

# **TWENTY-FOURTH ANNUAL REPORT**

**OF THE**

## **BOARD OF GOVERNORS**

**OF THE**

## **FEDERAL RESERVE SYSTEM**

**COVERING OPERATIONS  
FOR THE YEAR 1937**



**UNITED STATES OF AMERICA  
WASHINGTON: 1938**

**BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM**

DECEMBER 31, 1937

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# ANNUAL REPORT OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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During 1937 the principal objectives of Federal Reserve policy were to assure the continued availability of bank credit at low rates for current requirements of business and at the same time so to regulate the available volume of member bank reserves as to avoid the likelihood of injurious credit expansion in the future. Further adjustment of the country's reserve structure to the changed conditions that had resulted from a heavy inflow of gold from abroad was made by the System in the early part of the year through a final increase of reserve requirements for member banks. This placed the System in a position to make current adjustments to developments in the credit situation through open-market operations. As a result of such operations in April and again in November, together with a release by the Treasury in September of gold from its inactive account at the request of the Board of Governors, the aggregate volume of idle funds at the disposal of member banks was ample throughout the year and money rates remained low.

## OUTLOOK AT OPENING OF YEAR

At the opening of 1937 economic activity was increasing rapidly. The output of mines and factories, after a steady rise for two years, had reached the average level of 1929. Increased activity was manifested both in the industries producing goods for immediate consumption and in those producing durable goods. Capital expenditures by manufacturing industries were increasing rapidly, in line with output and profits. There was some revival in residential construction, which had dwindled to a very low level during the depression and was still far from normal. Employment was expanding and wage payments were rising even more rapidly, as the result both of reduction in part-time employment and of increases in hourly wage rates. Increased farm income, a large volume of dividend disbursements, and larger wage payments resulted in an increase in retail and wholesale distribution. Prices of securities were at the highest level since the early part of the depression; yields on bonds, both Government and corporate, had reached exceptionally low levels, and capital issues of corporations were in the largest volume of the recovery years.



Many commodity prices were rising rapidly. Advances were particularly pronounced in agricultural and other raw materials; prices of finished goods were also rising. Increased domestic demand, together with a considerable volume of foreign demand, contributed to the advance. A wave of buying was in progress. The rate of advance in business activity was, in fact, so fast that there were evidences of unsound developments. There was a large increase in forward orders in anticipation of further price and wage increases, together with uncertainties regarding deliveries, partly due to labor disputes, and shortages were developing in plant and equipment and in some classes of skilled labor. Notwithstanding the fact that recovery was far from complete and that there was still a large amount of unemployment, boom conditions were developing in particular industries and boom psychology began to be manifested.

The total volume of bank deposits and currency continued to grow and at the beginning of 1937 was at the highest level in the country's history. Bank loans to trade and industry had increased considerably and were growing. New York City banks were reducing their holdings of Government securities, but total investments of banks had changed little in the last half of 1936.

Idle funds in the hands of institutions and individual investors continued large and long-term money rates were exceptionally low. The average yield on long-term Government bonds at the beginning of 1937 was about  $2\frac{1}{4}$  percent. The highest-grade corporate bonds were selling on a  $3\frac{1}{8}$  percent basis and yields on lower-grade corporate bonds had declined to about  $4\frac{1}{2}$  percent. At these levels long-term interest rates were one percent or more lower than in the 1920's.

In August 1936 the Board of Governors had raised reserve requirements for member banks by 50 percent in order to absorb a part of the \$3,000,000,000 of reserves in excess of requirements held by member banks. Under the law the Board has the responsibility of changing reserve requirements in order to prevent injurious credit expansion or contraction, and the Board had acted to eliminate from the credit base a part of the redundant reserves accumulated through a large volume of gold imports. The Board's action was in the nature of a precautionary measure to prevent an uncontrollable expansion of credit in the future. The policy of maintaining easy money and credit conditions pursued by the System since the beginning of the depression continued to be in effect.

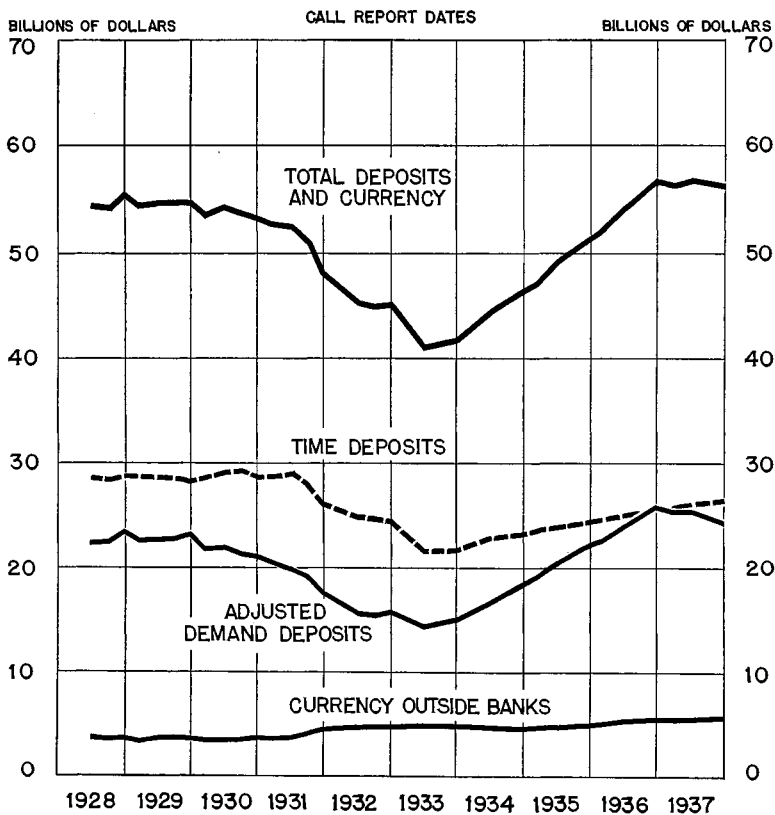
The increase in requirements had no perceptible effect on the credit situation, and money rates continued low. Owing to disturbed conditions abroad and a large inflow of capital to this country, an extraordinarily large volume of gold imports continued in the second half of 1936 and member bank reserves were increased by \$600,000,000 from this source. Required reserves had increased as the result of growth in the member banks' deposits, but excess reserves had grown nevertheless and by November amounted to \$2,200,000,000. In December the United States

Treasury after consultation with the Board adopted a policy of placing new gold acquisitions in an inactive account, thus preventing further gold imports from adding to the reserves of member banks.

#### FINAL INCREASE IN RESERVE REQUIREMENTS

At the beginning of 1937 the Board of Governors once more reviewed the general monetary situation and the reserve position of the banking system and of individual member banks.

### TOTAL BANK DEPOSITS AND CURRENCY



Deposits are for all banks in United States and are partly estimated. Interbank and United States Government deposits are excluded and demand deposits are adjusted for float. Deposits in Postal Savings System and in mutual savings banks are included in time deposits.

Total bank deposits and currency, which represent the most liquid resources at the disposal of the public, after increasing rapidly from 1933 to 1936, were at a higher level than in 1929. Changes in the volume of demand and time deposits at all banks in the United States and of currency held outside of banks are shown in the chart.

Currency outside of banks had increased by about \$2,000,000,000 between 1930 and 1937. Both demand and time deposits declined sharply

from 1930 to 1933 and subsequently increased. By the end of 1936 demand deposits had risen to the highest level on record while time deposits had shown a less rapid but continuous growth since 1933.

This volume of deposits and currency, if utilized at a rate of turnover comparable to pre-depression levels, would be sufficient to sustain a vastly greater rate of business activity. In order to sustain and expand recovery, the country's commerce, industry, and agriculture, therefore, required a more complete and productive utilization of existing deposits rather than further additions to the amount available. The existence of excess reserves does not in itself result in the creation of new deposits nor in a more active use of the existing supply.

It was estimated that the existing excess reserves, if utilized as fully as had been the case in the past, were sufficient to constitute the basis for an expansion of deposits and currency of more than \$30,000,000,000, or more than 50 percent, and that, if requirements were increased by an additional 33 $\frac{1}{3}$  percent, the banking system would still have the basis of a potential expansion of more than \$5,000,000,000 without recourse to the Federal Reserve banks. The excess reserves of about \$1,500,000,000 which would be eliminated as a base of further credit expansion by an increase of 33 $\frac{1}{3}$  percent in reserve requirements could, therefore, support an increase in bank deposits, which, if it occurred, would unquestionably constitute a credit expansion on a scale injurious to the nation's economy.

As was the case when the Board announced the increase of requirements in July 1936, excess reserves were widely distributed among member banks, and balances with correspondent banks were twice as large as they had generally been in the past. All but a small number of member banks had more than sufficient excess reserves and surplus balances with other banks to meet a 33 $\frac{1}{3}$  percent increase in reserve requirements.

As shown by the table below, of the 6,367 member banks on January 13, 1937, there were only 197 that did not have sufficient funds to meet a 33 $\frac{1}{3}$  percent increase in requirements by using their excess balances with the Reserve banks and as much as half of their balances with correspondent banks.

(January 13, 1937)

Class of banks	Number of member banks	Member banks with reserves insufficient, when increased by one-half of balances with correspondents, to meet a 33 $\frac{1}{3}$ percent increase in requirements	
		Number	Additional reserves required (In millions of dollars)
Total.....	6,367	197	123
Central reserve city banks			
New York City.....	37	12	100
Chicago.....	13	1	9
Reserve city banks.....	334	16	11
Country banks.....	5,983	168	2

Banks that would be under the necessity, if requirements were increased, to undertake any operations other than to draw down their balances with correspondents by 50 percent or less constituted 3 percent of all member banks. Additional funds required for the System as a whole would be \$123,000,000, of which \$100,000,000 would be needed by twelve money-market banks in New York City. An analysis of the position of these banks showed that they had a large volume of liquid assets, including Treasury bills and short-term notes, bankers' acceptances and brokers' loans.

The Board also considered whether in case it was decided to eliminate a part of the excess reserves, it would be best, in the then existing circumstances, to accomplish this by reducing the System's open-market portfolio or by a further increase of reserve requirements. It was decided that action on reserve requirements should come first because it should be taken while reserves were ample and well distributed. As was said by the Board in July 1936, "it is far better to sterilize a part of these superfluous reserves while they are still unused than to permit a credit structure to be erected upon them and then to withdraw the foundation of the structure."

An increase in reserve requirements would not diminish the large volume of deposits of bank customers seeking investment which were ample to assure the continuance of favorable money rates for capital purposes. At the same time, with excess reserves reduced to a manageable figure, the Reserve System would be in a position to take prompt action to bring about current adjustments of the reserve position of member banks to credit needs by employing the more flexible instrument of open-market operations to ease or tighten conditions in the money market.

In view of these considerations, the Board determined to raise reserve requirements by the remaining amount permitted by law, namely, by an additional 50 percent of original requirements, or 33 $\frac{1}{3}$  percent of the requirements in effect after the first increase. This final advance completed the use of the Board's power under the law to increase reserve requirements. The Board stated that it was not its intention to request from Congress additional authority to absorb excess reserves by means of further raising reserve requirements.

In order to give the banks ample opportunity to adjust to the new requirements, the Board in announcing the increase on January 30 provided that one-half of it would take effect on March 1 and the other half on May 1.

#### ADJUSTMENT TO INCREASED REQUIREMENTS

Prices of United States Government and high-grade corporate bonds, after a long-continued advance, had reached an extraordinarily high level in the latter half of 1936. Banks in New York City, which had expanded

their Government security holdings at a rapid rate in the early part of 1936, had begun to sell in the latter part of that year, and continued to sell in the early months of 1937. Late in December and in January prices of Government and high-grade corporate bonds declined somewhat and their yields correspondingly increased. There were further sales of Government securities by banks and other investors for the purpose of realizing accrued profits. Following the announcement of the increase in reserve requirements on January 30, yields of these obligations, as well as short-term money rates, showed a further slight advance.

Early in March, in order to meet the increase in reserve requirements and withdrawals of balances held for interior banks, a few of the large money-market banks increased their sales of Government securities. The securities sold were principally long-term bonds, on which they had profits, rather than short-term notes and bills, which they held in substantial volume. Other banks and other holders of bonds also sold, at first for the purpose of realizing profits and then, as prices continued to decline, to avoid losses. As the result of these sales, the average yield on long-term Government bonds rose from a little over  $2\frac{1}{4}$  percent in February to  $2\frac{3}{4}$  percent early in April. Yields on high-grade corporate bonds also advanced.

In order to stabilize conditions in the money market the Federal Open Market Committee engaged in a series of open-market operations. Between March 10 and March 31 it increased the System's holdings of Treasury bonds by \$104,000,000 and at the same time reduced its holdings of Treasury notes by \$85,000,000 and its holdings of Treasury bills by \$19,000,000, so that the total of its portfolio of Government securities remained unchanged. On April 4 the Federal Open Market Committee issued the following statement:

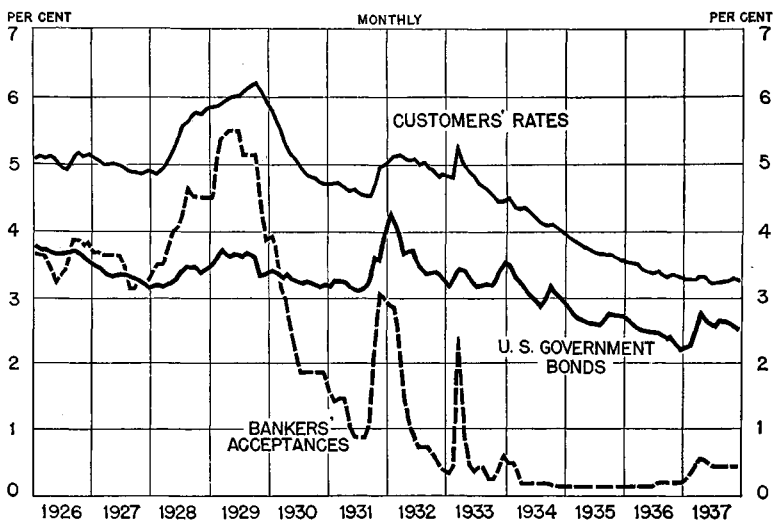
"With a view (1) to exerting its influence toward orderly conditions in the money market and (2) to facilitating the orderly adjustment of member banks to the increased reserve requirements effective May 1, 1937, the Open Market Committee of the Federal Reserve System is prepared to make open-market purchases of United States Government securities for the account of the Federal Reserve banks in such amounts and at such times as may be desirable. This purpose is in conformity with the policy announced by the Board of Governors of the Federal Reserve System in its statement on January 30, 1937, which declared, with reference to the increase in reserve requirements, that by this action the System would be placed in a position where such reduction or expansion of member bank reserves as may be deemed in the public interest may be effected through open-market operations."

Between April 4 and April 28 the System purchased \$96,000,000 of Treasury bonds, increasing its account by this amount. Government and other high-grade bond prices stopped declining in the early part of April. For the remainder of the year Government security prices moved

gradually higher, interrupted by a reaction in the latter part of the summer. Prices of corporate bonds of the highest grade also rose; by July the recovery amounted to about half of the spring decline and thereafter prices of these obligations were generally maintained.

Intervention by the Federal Reserve System in the bond market in March and April, therefore, helped to stabilize that market. In recent years the bond market has become a much more important segment of the open money market, and banks, particularly money-market banks, to an increasing extent use their bond portfolios as a means of adjusting their cash position to meet demands made upon them. At times when the demands increase they tend to reduce their bond portfolios and at times when surplus funds are large they are likely to expand them. Since prices of long-term bonds are subject to wider fluctuations than those of short-term obligations, the increased importance of bonds as a medium of investment for idle bank funds makes the maintenance of stable conditions in the bond market an important concern of banking administration.

### MONEY RATES AND BOND YIELDS



Customers' rates are monthly averages of prevailing rates reported by banks in 36 leading cities; other rates are monthly averages of daily figures for outstanding Government bonds due or callable after 8 years and 90-day bankers' acceptances.

After the final increase in reserve requirements became effective on May 1, member banks had excess reserves of about \$900,000,000, and at no time during the remainder of the year did they fall below \$700,000,000. Yields on Treasury obligations and rates on bankers' acceptances declined from the March figure and rates charged by banks to their customers were at the lowest level in history. The chart shows the course of money rates and Government bond yields since 1926. It

brings out the fact that in 1936 and 1937 representative rates for long- and short-term money were extraordinarily low when compared with any period prior to 1934.

#### TURN IN BUSINESS SITUATION

Industrial activity continued to increase in the first quarter of 1937. Orders by fabricators and distributors were in large volume both for current use and for building up stocks; there was also an expansion of capital expenditures. Prices of raw and semi-finished materials, as well as of finished products, continued to rise. Employment increased further; there were marked advances in wage rates and total payrolls rose at a rapid rate. Profits of industry continued to be substantial, and prices of stocks advanced until March.

There was increasing evidence, however, that the buying of goods in excess of current consumer demands, and the accompanying rise in prices and costs, were jeopardizing the maintenance of the recovery movement. Consumer buying, in contrast to a rapid growth in 1936, was not increasing as much as the production of consumers' goods. Expenditures of the Federal Government were somewhat reduced from the unusually high level of the preceding year and, owing in part to collection of social security taxes, were met to a larger extent through taxation. About the middle of March prices of stocks and of lower-grade corporate bonds began to decline from the high levels to which they had risen. Advance buying by industry and trade slackened, and early in April prices of commodities traded on organized exchanges began to decline. During the summer increases in crop production contributed to the declines in prices of cotton and grains, while livestock prices advanced. Industrial output continued large, however, reflecting to a considerable extent the filling of orders previously received.

In the spring months there was a decline in offerings of securities for refunding purposes which had been in record volume in the early part of 1936 when business organizations, particularly the public utilities, were taking advantage of the prevailing low level of money rates to reduce the cost of their indebtedness. Corporate security issues for new capital, however, which are of greater significance in connection with activity in durable goods industries, were in larger volume in the first half of 1937 than in the similar period of any other recent year.

#### ANTICIPATING AUTUMN DEMANDS

In view of increasing indications of uncertainty in business prospects, the Board in midsummer reexamined the banking situation with particular reference to the reserve position of member banks, for the purpose of determining whether there was any action which the Federal Reserve authorities could undertake to counteract possible unfavorable business developments. This review showed that the volume of funds for pur-

poses of lending and investment was adequate in all classes of banks; that there was a continued increase in the banks' lending for business purposes, and that liquidation by banks of their Government securities had practically ceased.

In order to bring Reserve bank discount rates into closer relationship to rates in the money market in anticipation of possible seasonal demands for credit and currency in the autumn, the Federal Reserve banks in August and September reduced these rates. After these changes were made, the rate at the Federal Reserve Bank of New York stood at 1 percent, the lowest central bank rate in history, and at the other Federal Reserve banks at 1½ percent. By this action the Federal Reserve System made it easier for individual member banks to meet seasonal or exceptional demands by borrowing from the Federal Reserve banks, rather than by liquidating any of their assets. The Board also issued in September a revision of its regulation governing discounts for and advances to member banks, carrying out changes in the law made by the Banking Act of 1935, and explaining the conditions under which member banks can obtain accommodation at the Federal Reserve banks on advances secured by any sound asset.

Early in August, total excess reserves of member banks were in the neighborhood of \$700,000,000, but, owing to substantial withdrawals of balances by country banks, excess reserves at New York City banks had declined to below \$50,000,000 as compared with \$200,000,000 in May. It appeared, therefore, that the New York banks might experience some pressure in meeting the autumn demands for currency and for credit.

To avoid the development of such pressure, easing action in the money market was undertaken. The Board of Governors in September requested the Secretary of the Treasury to release \$300,000,000 from the inactive gold account, and at the same time the Reserve System announced that it would stand ready to buy additional Government securities in order to meet the expected seasonal demands on the banks for currency and credit during the coming weeks. The Board stated that the purpose of this action was to maintain at member banks an aggregate volume of excess reserves adequate for the continuation of the System's policy of monetary ease for the furtherance of economic recovery. The action was in conformity with the usual policy of the System to facilitate the financing of orderly marketing of crops and of autumn trade, and together with the reduction of discount rates at several Federal Reserve banks it placed the member banks in a position to meet readily any increased seasonal demands for credit and currency and contributed to the continuation of easy credit conditions.

As a consequence of the release of gold in September, excess reserves of member banks increased to \$1,000,000,000 and continued around that level for the rest of the year. At New York City banks, where the effect of the gold was immediately felt, excess reserves rose to more than



\$400,000,000 and were thereafter maintained near that level. In November the Federal Reserve System purchased an additional \$38,000,000 of Government securities. In the latter part of the year there was another slight easing of money rates, and yields on long-term Treasury bonds declined to 2½ percent.

Margin requirements on security loans, both by banks and by brokers, had been 55 percent since early in 1936. This high level had been established at a time when security prices were advancing rapidly and security loans were increasing. High margin requirements earlier in the year had the effect of diminishing the amount of forced liquidation that a decline in stock prices might otherwise have caused. When security prices declined in the autumn and the volume of security loans diminished, the Board of Governors took action, effective November 1, to reduce the margin requirements on security loans, both by banks and by brokers, from 55 to 40 percent.

#### BUSINESS DECLINE IN LAST QUARTER

By the end of the summer the backlog of orders on which industry had been operating was practically exhausted in some industries and sharply reduced in others. Also many producers and distributors had been accumulating considerable inventories. With prices of some commodities declining and consumer expenditures not increasing as had been anticipated, a movement to liquidate inventories got under way. Continued plant expansion, which had seemed essential earlier in the year, now appeared less urgent, and this led to the postponement of many projects. Orders for equipment were reduced. Building contracts for private work, both residential and other, showed a marked decline.

As a consequence of these developments industrial production declined at an exceptionally rapid rate, and the Board's index, which had averaged 116 in the first eight months of the year, fell to 84 in December. There were also sharp declines in factory employment and payrolls. Movement of goods over the railroads was reduced and, with costs at a higher level, the earning prospects and financial positions of many railroads were impaired. In the commodity markets prices of raw materials and semi-finished products showed widespread rapid declines, and prices of finished goods, which had risen somewhat further during the summer, also decreased. In December prices of some raw materials continued to decline but others, including steel scrap and cotton, advanced.

Reductions in incomes were reflected toward the end of the year in reduced consumer buying of automobiles, furniture, and other durable goods. Residential building, which earlier in the year had decreased as a consequence primarily of higher building costs, declined further in the autumn, as uncertainties arose regarding income prospects. At this time there was some reduction in building costs, but with business activity declining people were reluctant to build new houses or buy old ones.

Consumer purchases of nondurable goods were maintained, however, and, with production of commodities such as textiles and shoes sharply curtailed, inventories of some of these commodities by the end of the year had declined considerably from the high levels prevailing in the summer.

Output of steel, which had been in excess of consumption during a large part of the year, had been curtailed so sharply by the end of the year that inventories of steel were being materially reduced. In some other durable goods industries, however, declines in output had been less rapid than the falling off in demand. In view of the fact that there had been a marked decline in the demand for durable goods, while retail purchases of textiles and other nondurable products had been maintained, a broad increase in business activity depended in considerable part on increased purchases of new houses, automobiles, and other durable goods and on increased capital expenditures by industry.

Stock prices, which had begun to decline in March after a continuous and rapid rise lasting for two years, rallied somewhat in midsummer but declined sharply from September to November. In the latter part of November these prices were at a level 40 percent below the peak reached in March and about the same as in the summer of 1935. Prices of lower-grade corporate bonds followed stocks in their movements and at the end of 1937 yields on these bonds were 1½ percent higher than at the beginning of the year.

Activity in the capital market declined to the lowest levels since the early part of 1935. While the supply of investment funds continued ample, sharp declines in security prices and uncertainty of business prospects made corporations hesitant to offer new issues and investors reluctant to put their funds to use.

#### BANKING DEVELOPMENTS

In the banking developments of 1937 changes in the volume and distribution of the public debt were an important factor. Banks reduced their Government security holdings considerably during the year and other investors absorbed an amount equivalent to the decrease in bank holdings plus the increase in Government debt. To the extent that the securities acquired by the public from the banks were paid for out of funds that had previously been idle, these transactions, even though they resulted in a decrease of deposits, did not represent a diminution in the volume of money in active use.

The following table shows the amount and distribution of publicly-offered direct and fully guaranteed obligations of the United States Government at the end of 1937 and changes for the first and second halves of the year and for the year as a whole. Outstanding publicly-offered Government obligations increased by one and a quarter billion dollars in the first half of the year and by a quarter of a billion in the second half. In the aggregate, member banks reduced their portfolio of Government

securities by \$1,200,000,000 in 1937. Holdings of nonmember banks, including mutual savings banks, increased by \$200,000,000, so that liquidation of Government securities by all banks in 1937 amounted to \$1,000,000,000. Purchases by other investors during the year totaled two and a half billion dollars. Of this total \$130,000,000 was taken by the Federal Reserve banks, \$220,000,000 by United States Government agencies and trust accounts, and \$630,000,000 by the large insurance companies. The remainder, about \$1,500,000,000, an amount equal to the increase in the Government debt, was taken by other investors, including other corporations and individuals.

U. S. GOVERNMENT OBLIGATIONS OUTSTANDING AND HOLDING BY TYPES  
OF INVESTORS, 1937<sup>1</sup>

[In millions of dollars]

	Dec. 31, 1937	Change during 1937		
		First half	Second half	Year
Obligations outstanding.....	38,663	+1,240	+264	+1,504
Holdings of—				
Member banks:				
New York City banks <sup>2</sup> .....	3,595	-578	-35	-614
Other reserve city banks.....	5,609	-421	-294	-715
Country banks.....	3,167	+143	+12	+155
Nonmember banks, including mutual sav- ing banks <sup>3</sup> .....	4,250	+225	-20	+205
All banks, excluding Federal Reserve banks.....	16,621	-631	-337	-968
Federal Reserve banks.....	2,564	+96	+38	+134
U. S. Government agencies and trust accounts	2,025	+203	+22	+225
Insurance companies.....	3,948	+453	+174	+627
All other.....	13,505	+1,119	+367	+1,486

<sup>1</sup>Direct and fully guaranteed obligations which are publicly-offered and interest-bearing.

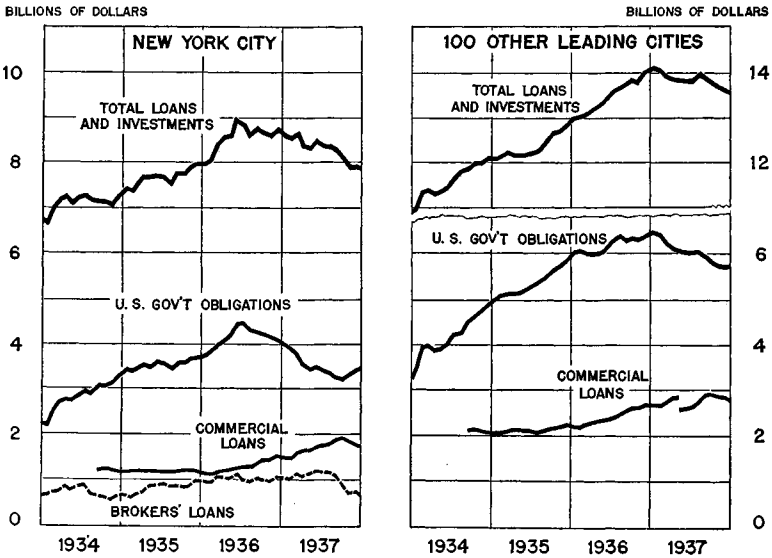
<sup>2</sup>Central reserve city banks only.

<sup>3</sup>Partly estimated.

Other banking developments during the year can be reviewed best by discussing separately changes at New York City banks, at banks in other leading cities, and at banks other than central reserve and reserve city banks, the so-called "country" banks.

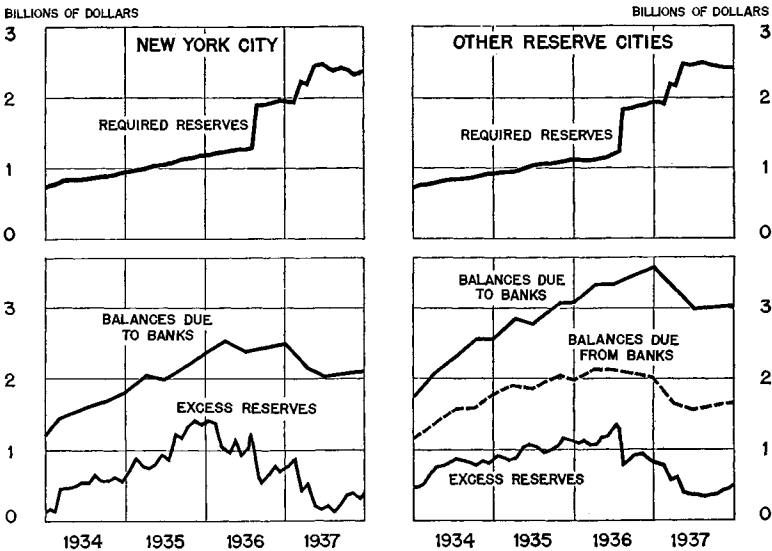
At reporting member banks in New York City, which include the large money-market banks of the country, total loans and investments began to decline in the middle of 1936 and continued to decline until December 1937. The decline in total loans and investments of New York City banks from the middle of 1936 to the autumn of 1937, as shown on the chart, represented sales of Government securities, the holdings of which had increased sharply in the first half of 1936, when the Treasury was issuing a large volume of new obligations. Liquidation of Government securities by these banks continued for about a year, but in the last quarter of 1937 holdings increased. At that time, however, there was a substantial liquidation of brokers' loans accompanying the fall in stock prices and commercial loans declined. During most of 1937, as in 1936, there was a growth of loans by New York banks to commerce and indus-

REPORTING MEMBER BANKS



Monthly averages of Wednesday figures. Total loans and investments include items not shown separately. United States Government obligations include direct and fully guaranteed securities. Commercial loans, which include also industrial and agricultural loans, are based upon new classification beginning May 19, 1937.

MEMBER BANKS IN RESERVE CITIES



Other reserve cities include Chicago central reserve city banks and all reserve city banks. Interbank balances are for call report dates; required and excess reserves are monthly averages of daily figures.

try, reflecting in part the increased volume of business activity and the financing of accumulating inventories.

The reserve position of the principal New York City banks is shown on another chart. Required reserves increased rapidly from 1934 to the middle of 1937, the increase to the middle of 1936 representing the growth in deposit liabilities, and after that time largely the increase in reserve requirements by the Board of Governors. In the last part of 1937 required reserves declined slightly, reflecting a decline in deposits. Excess reserves of New York banks had begun to decline in 1936. From the middle of 1936 to the middle of 1937 the decrease in excess reserves of the New York banks represented the combined effect of increased reserve requirements and the withdrawal of balances by correspondent banks. In the latter half of the year excess reserves increased, as some country bank balances returned to New York and as the result of releases of gold from the inactive account by the Treasury and of open-market operations by the Federal Reserve System. New York City banks ended the year 1937 in a favorable reserve position.

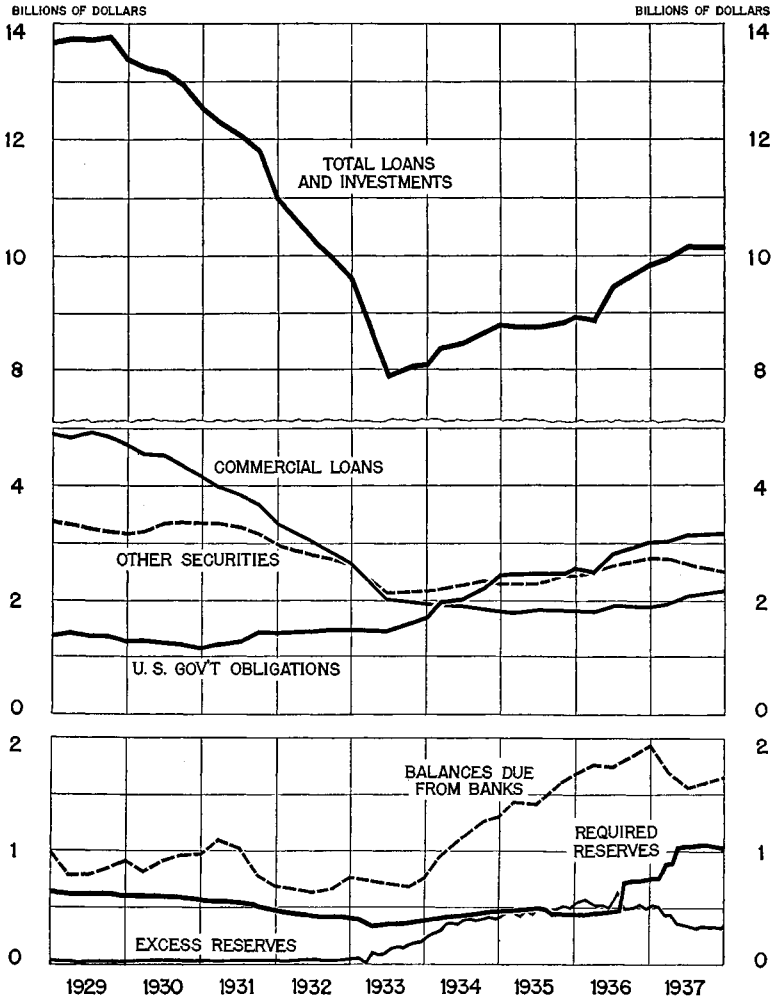
At banks in other leading cities developments were somewhat similar to those in New York. The decline in holdings of Government securities and in total loans and investments at banks in 100 leading cities did not begin until 1937 and was much less pronounced. Throughout 1937 these banks sold Government securities and smaller amounts of other securities. As at New York, commercial loans of these banks increased during 1936 and most of 1937.

The reserve position of reserve city banks, including Chicago banks, is shown in another chart. These banks, like New York banks, suffered a considerable withdrawal of bankers' balances during the first half of 1937, but met this decrease largely by reducing their own balances with correspondent banks. A decline in excess reserves of these banks in the first half of the year, when requirements were raised by the Board, was followed by an increase as the result of additions to total reserves and a reduction in reserves required, as deposits declined.

A chart of selected assets of member banks outside reserve cities, or "country" banks, shows a slow growth of loans and investments from the middle of 1933 to the middle of 1937 and little change during the last half of that year. In 1936 and 1937 no figures are available for the assets of these banks for any date between June 30 and December 31. Government security holdings showed a fairly continuous slow growth during the period from 1933 to the end of 1937. Securities other than Governments declined somewhat in 1937, while loans to commerce, industry, and agriculture continued to increase. Notwithstanding a growth of more than \$2,000,000,000 in loans and investments of country banks from the low point in 1933, however, they were at the end of 1937 still nearly \$4,000,000,000 less than total loans and investments of country banks in 1929, when the total number of such banks in operation was larger.

The lower portion of the chart relating to country member banks shows items bearing on their reserve position. It brings out the fact that they met a large part of the increase in reserve requirements in the first half

**MEMBER BANKS OUTSIDE RESERVE CITIES**



Covers all country member banks. Loans and investments and balances due from banks are for call report dates; required and excess reserves are monthly averages of daily figures. Total loans and investments include items not shown separately. United States Government obligations include direct and fully guaranteed securities. Commercial loans, which include also industrial and agricultural loans, cover all loans other than loans to banks, loans on securities and on real estate, and holdings of open-market paper. The scale of the lower chart is twice as large as that of the upper chart.

of 1937 by withdrawing balances from city correspondents. Even after the decrease of nearly \$400,000,000 in their balances with correspondents, these balances were considerably above the level of pre-depression years.

## GOLD AND CAPITAL MOVEMENTS

The year 1937 was marked by considerable shifts in foreign viewpoints toward the future of the price of gold, accompanied by heavy international movements of floating money. This shifting situation did not develop immediately. For a time following the Tripartite Declaration in September 1936 and the readjustment downwards of the currencies of France, Switzerland, and the Netherlands, international currency relationships appeared to be more settled and flights from one currency to another ceased. Instead there was a movement to get idle funds invested. It was a period of sweeping advances in most of the leading security markets in the course of which large amounts of foreign capital were placed in American stocks. The peak of this movement was passed in November 1936, but as the year 1937 opened foreign investment in American securities was continuing at a substantial, though diminished, rate. An additional influence tending to bring gold to the United States at this time was the transfer of Argentine funds for redemption of dollar bonds in this market. The Argentine operations began in December 1936 and were in heavy volume throughout the first quarter of 1937.

Both the stock market developments and the Argentine redemptions were associated with the vigorous industrial advance. Recovery in the industrial nations gave Argentina the broadened markets for its products that enabled it to transfer funds in retirement of outstanding obligations in this country. Expanding industrial profits, particularly in the United States, underlay the rise in equities. Toward the end of 1936 it was apparent that the industrial movement was leading to speculative developments in certain commodity markets. This tendency continued through the first quarter of 1937.

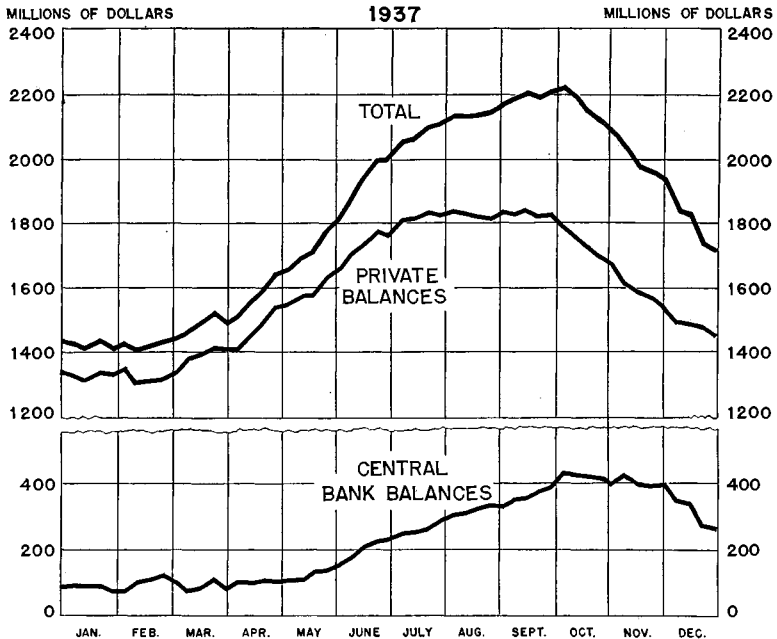
**Spring Inflow.**—By spring the combination of a sustained inward movement of gold to the United States and speculative tendencies in certain commodity markets had created a situation favorable to rumors that the American price of gold might be reduced. The shift in the market's expectations with regard to gold was precipitated by developments early in April. Substantial sales of Russian gold were being made in London at the time and the impression got abroad that the bullion market was depending largely on American purchases. At this stage a question developed among American banks purchasing gold in London whether they could with certainty sell their gold to the Treasury at \$35 an ounce when it arrived later on in this country. For a few days purchases by these banks were curtailed to such an extent that the price of gold in London fell to a substantial discount from its American "parity." This abnormal behavior of the market was a factor in starting widespread discussion of the outlook for gold. Gold dishoarding rose in volume and floating money began to gravitate to the United States, carrying gold with it.

The character of the capital movement in the spring of 1937 was in

striking contrast to that of the half year that had followed the Tripartite Declaration and the readjustment of gold-bloc currencies. Foreign buying of American securities turned, as the stock market declined, to selling on balance in April. Argentine deposits of funds for redemption of dollar bonds ceased at the beginning of May. The extraordinary flow of capital to this country from the end of March through the first week of July, amounting to \$680,000,000, was, to the extent of \$580,000,000, in the form of foreign short-term funds transferred for purposes other than redemption of securities—i.e., largely floating money. Another \$45,000,000 represented the return of American short-term funds from abroad. These are the figures reported by banks and brokers only; they do not cover the entire movement of funds between the United States and foreign countries. That the total inflow may have been even larger is suggested by the fact that during this period, in which merchandise trade and service items showed net payments to be made abroad by the United States, \$775,000,000 of gold, an amount larger than the reported capital inflow, was received from foreign countries.

Early in July, with the passing of the spring gold scare, the movement of private balances to the United States largely ceased. Certain foreign central banks, however, which had participated in the spring movement continued throughout the summer to acquire dollar balances in prefer-

**FOREIGN CENTRAL BANK AND PRIVATE BALANCES  
IN THE UNITED STATES**



Weekly figures of short-term liabilities to foreigners reported by banks in the United States, adjusted to exclude the approximate amount of deposits earmarked for redemption of foreign dollar bonds. Central bank balances are those reported by the Federal Reserve Bank. Balances reported by other banks and bankers are designated "private" although they are known to include some central bank and other official balances.



ence to gold. The action of these banks was the leading factor in sustaining the gold flow to the United States, on a diminished scale, until October. The chart shows the movement during 1937 of central bank balances held with the Federal Reserve banks and of other foreign balances with commercial banks in the United States.

**Autumn Outflow.**—By September the decline in American stock prices, which had been interrupted earlier in the summer, had become acute and a recession in business had set in. As the American business outlook became less favorable, the foreign viewpoint on the dollar shifted. Private balances began to be withdrawn in the middle of September and when in October central banks also started to reduce their balances the United States lost gold.

The heavy withdrawal of balances continued throughout the final quarter of the year. Security transactions, notwithstanding the drastic character of the stock market decline, played little part in the capital movement. For five weeks beginning with the middle of September there were moderate net sales of American securities by foreigners; thereafter the balance of operations was on the buying side. The flow of funds on account of transactions in foreign securities was also moderately inward. The large exodus of capital that developed was almost wholly in the form of balances. It marked the reversal of the spring movement. The floating money that had been transferred to this country in the spring when there seemed to be a possibility that the dollar price of gold would be reduced went out again in nearly the same amount in the final quarter of the year when the opposite possibility—namely, that the price of gold might be raised to combat the recession—began to be discussed abroad. Not only was the total outflow of balances in the autumn nearly as great as the inflow in the spring but it was divided in about the same way between central banks and private interests and to a considerable degree it returned to the same countries from which it had come. Factors other than the reversal in foreigners' appraisal of the American gold outlook contributed to the altered flow of capital. In particular the French situation, which had been extremely difficult in the spring, was easier in the autumn and a relatively large amount of French capital was repatriated in October and November. It is also probable that some of the funds accumulated in the spring by the British and others were for the purpose of autumn purchases of merchandise. Undoubtedly the chief factor in the autumn withdrawals, however, was the shift in the foreign speculative attitude on the dollar price of gold as a result of the altered business situation.

While the outflow of balances in the last three months of the year was comparable in magnitude with the inflow in the spring, the total capital outflow was less since foreigners continued to be buyers on balance of securities in the American market. The gold outflow in turn was much less than the net withdrawals of capital, for during the autumn the ex-

cess of merchandise exports, for which foreigners had to pay the United States, rose to a substantial volume. Nevertheless from October 6 to the end of the year this country lost a considerable amount of gold.

**Reserve Situation Abroad.**—While the United States was losing gold several foreign countries were gaining it. Holdings of foreign stabilization funds during the final quarter of 1937 are not published, but the reported gold reserves of central banks in France, the Netherlands, and Switzerland increased.

The return of capital to France proved to be temporary. At the turn of the year a new French crisis was in process of developing. In the Netherlands and Switzerland, however, the additions in the autumn to their central bank reserves represented the continuation of a process that had been going on irregularly since readjustment of their currencies in September 1936. As a result of the growth in their reserves, which in Switzerland took also the form of substantial acquisitions of foreign exchange, these two countries now have potentialities for extensive credit expansion that are in some respects similar to those in the United States. The table shows the growth of reserves in these and several other countries that have made considerable acquisitions in recent years. The effect of these additional reserves upon the market's holdings of currency and balances with the central banks is also shown.

This group of countries comprises the greater part of the current international gold market outside the United States and France. It is ap-

## RESERVES, NOTES, AND DEPOSITS AT SELECTED CENTRAL BANKS

[In millions of national currency]

Central bank in—	Reserves		Notes and deposits	
	Gold	Foreign exchange	Notes	Deposits
Swiss francs				
Switzerland:				
December 31, 1929.....	595	353	999	200
December 31, 1937.....	2,679	513	1,531	1,716
Guilders				
Netherlands:				
December 30, 1929.....	447	220	851	19
December 27, 1937.....	1,366	5	868	656
Belgas				
Belgium:				
December 26, 1929.....	1,175	578	2,685	190
December 29, 1937.....	3,525	.....	4,308	685
Kronor				
Sweden:				
December 31, 1929.....	245	266	569	272
December 31, 1937.....	539	1,045	980	751
Pounds sterling				
England:				
December 25, 1929.....	146	.....	380	71
December 29, 1937.....	326	.....	505	121

*Note on deposits*—Only one of the five banks shows deposits by commercial banks separately. The above figures represent the following categories of deposits—Switzerland: all deposits; Netherlands and Belgium: deposits other than those of government; Sweden: deposits other than foreign; England: bank deposits only.

parent that, as central bank reserves have grown in these five countries, notes and deposits have increased to a broadly corresponding degree. The increase in notes undoubtedly represents to some extent a growth of cash in vault of the commercial banks, and an even larger portion of the increase in deposits at central banks represents reserve balances of the commercial banks. It is in these deposits that the greatest relative increase has occurred. In all the countries except England these deposits are now many times as great as they were in 1929. Such figures of commercial bank reserves as are available confirm this indication of extraordinary growth. For the most part foreign commercial banks are not subject to legal reserve requirements such as those imposed on American institutions; but in many cases their reserves now appear to be as much in excess of customary levels as reserves of American banks are in excess of legal requirements.

Furthermore, in none of the five countries is the full gold strength shown. Gold reserves in England, Sweden, and the Netherlands have not yet been revalued in accordance with the current market price for gold, which is from 20 to 75 percent above the parity prices in those countries. There is in addition gold held by the stabilization fund or the government in each of the countries except Sweden. In England stabilization fund gold amounted to £280,000,000 (\$1,400,000,000) on September 30, 1937. The potential increase in central bank reserves, and consequently in the reserves of the commercial banks, is, therefore, far in excess of the figures shown in the table, aside from questions of future gold production or redistribution of gold stocks internationally.

World gold production in 1937 is estimated to have been about \$1,250,000,000. This is considerably more than double the dollar value of the yearly output prior to revaluation of the dollar in 1934. New production is a source of continuing enlargement in reserves of the countries that constitute the chief market for gold. To the extent that central banks in those countries also acquire foreign exchange, aggregate reserves are further increased. Reserves in these and many other countries already appear ample to support a large expansion of credit should the growth of world business require it.

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#### STATEMENT ON OBJECTIVES OF MONETARY POLICY

On August 2 the Board, in response to a request from a Congressional Committee, transmitted a statement on objectives of monetary policy. The text of this statement is published as an appendix to this report.

#### DEVELOPMENTS IN THE COMMERCIAL BANKING STRUCTURE

In 1937 the number of commercial banks in the United States continued to decrease, the reduction for the year amounting to 226 banks.

The number of banking offices, however, decreased by only 85, because in 1937, as in 1936, the number of branch offices increased. The increase during the year in branches was largely outside of the cities in which the parent banks are located. Fifty-nine banks with deposits of \$20,-000,000 suspended in 1937. About 98 percent of these deposits were in insured banks.

**Banks, Branches, and Banking Offices.**—At the end of 1937 there were 14,742 commercial banks (excluding mutual savings and private banks) in operation, compared with 14,968 a year earlier, the decrease amounting to 226 or 1.5 percent. The percentage decline in number was slightly lower for national banks than for other commercial banks. As shown in the table, there were 5,260 national banks with 1,485 branches in operation on December 31, 1937. Other commercial banks (excluding mutual savings and private banks) numbered 9,482, and the number of their branches was 1,922. Branches at the end of the year totaled 3,407, compared with 3,266 on December 31, 1936. The net increase in number of branches was 87 for national banks and 54 for other commercial banks. The increase in number of branches reflected the establishment *de novo* of 95 branches and the conversion of 90 banks into branches, partly offset by the discontinuance of 41 branches. Most of the additional branches established during the year were located outside the head office cities of their parent banks, while many of the discontinued branches were located in the head office cities. Many of the additional branches established were located in Pacific Coast States. Changes in the number of banks, branches, and banking offices by classes of banks are shown in the following table:

CHANGES DURING 1937 IN THE NUMBER OF BANKS, BRANCHES, AND BANKING OFFICES, BY CLASS OF BANK <sup>1</sup>

Class of bank	Dec. 31, 1937 <sup>r</sup>			Increase (+) or decrease (-) in 1937 <sup>r</sup>		
	Banks	Branches <sup>2</sup>	Banking offices	Banks	Branches	Banking offices
National.....	5,260	1,485	6,745	-65	+87	+22
State member.....	1,081	994	2,075	+30	+13	+43
<b>Total member</b> .....	<b>6,341</b>	<b>2,479</b>	<b>8,820</b>	<b>-35</b>	<b>+100</b>	<b>+65</b>
Nonmember:						
Insured.....	7,449	891	8,340	-139	+43	-96
Uninsured.....	952	37	989	-52	-2	-54
<b>Total</b> .....	<b>14,742</b>	<b>3,407</b>	<b>18,149</b>	<b>-226</b>	<b>+141</b>	<b>-85</b>

<sup>r</sup>As revised incident to the preparation of the statistical Appendix.

<sup>1</sup>Exclusive of mutual savings and private banks.

<sup>2</sup>Includes 38 insured and 2 uninsured branches of Morris plan and industrial banks. Such branches heretofore have not been included in statistics of branches published by the Board.

**Changes in Membership.**—The number of Federal Reserve member banks decreased by 35 during 1937 to 6,341 at the end of the year. The number of national banks was reduced by 65, while the number of State

member banks increased by 30. Of the 6,341 members of the Federal Reserve System on December 31, 1937, 5,260 were national banks and 1,081 were State banks. Decreases in the number of member banks during 1937 are accounted for principally by consolidations, mergers and absorptions, and increases by admissions of State banks to Federal Reserve membership. The following table analyzes the increases and decreases in Federal Reserve membership during 1937:

## ANALYSIS OF CHANGES IN THE NUMBER OF MEMBER BANKS DURING 1937

	National	State member	Total
Number of active member banks at beginning of year .....	5,325	1,051	6,376
<b>Increases:</b>			
Primary organizations .....	7	13	10
Reopenings of suspended banks .....	1		1
Conversions (including successions):			
National banks from nonmember banks .....	12		12
National banks from State member banks .....	7		7
State member banks from national banks .....		2	2
Admissions of existing State banks to Federal Reserve membership .....		58	58
<b>Total increases</b> .....	27	63	90
<b>Decreases:</b>			
Suspensions .....	4	2	6
Conversions (including successions):			
National banks into nonmember banks .....	14		14
National banks into State member banks .....	2		2
State member banks into national banks .....		7	7
Withdrawals of State banks from Federal Reserve membership .....		6	6
Consolidations, absorptions, liquidations, etc. ....	72	18	90
<b>Total decreases</b> .....	92	33	125
<b>Net change</b> .....	-65	+30	-35
Number of active member banks at end of year .....	5,260	1,081	6,341

<sup>1</sup> Includes 1 newly organized State member bank which succeeded 2 national banks, an insured nonmember bank, and a noninsured private bank.

Additional information regarding the nature of the changes in State bank membership during the year 1937 is given in the following tabulation:

Admissions of State banks to membership:	Deposits as of Dec. 31, 1937
54 insured State banks .....	\$120,345,400
4 noninsured State banks .....	1,343,000
1 newly organized bank—to succeed two national banks, an insured nonmember bank, and a noninsured private bank .....	4,111,000
1 newly organized bank—to succeed a national bank and two suspended State member banks .....	6,152,800
1 newly organized bank—to succeed a national bank .....	64,999,700
2 newly organized banks—primary organizations .....	1,166,300
Decreases in State bank membership:	Deposits*
2 suspensions .....	\$1,708,500
7 conversions into national banks .....	67,643,900
10 absorptions by, or consolidations with, national banks .....	13,700,100
4 absorptions by, or consolidations with, other State member banks .....	4,190,400
3 voluntary liquidations .....	429,700
6 voluntary withdrawals—banks continuing as insured nonmember banks .....	3,111,400
1 absorption by an insured nonmember bank .....	37,634,100

\* Deposit figures for suspended banks are as of date of suspension; in all other cases they are as of date of last call report submitted as a State member bank.

On June 30, 1937, member banks constituted 42 percent of the number and held 83 percent of the loans and investments of all banks in the United States, other than mutual savings banks. These ratios are substantially the same as those of December 31, 1936.

**Suspensions.**—During 1937 there were 59 bank suspensions in the United States. Of the suspended banks 4 were national banks, 2 State member banks, 47 insured nonmember banks, and 6 uninsured nonmember banks. Total deposits involved in bank suspensions during the year amounted to \$19,723,000, of which \$7,379,000 was held by national banks, \$1,708,000 by State member banks, \$10,156,000 by insured nonmember banks, and \$480,000 by uninsured nonmember banks. About 95 percent of the deposits of the insured banks and 99.8 percent of the depositors were fully protected by insurance, security preferment, or offsetting debts.

**Reconstruction Finance Corporation Investment in Banks.**—At the end of 1937 the Reconstruction Finance Corporation's investment in and loans on the preferred stock and capital notes or debentures of banks amounted to \$566,000,000. This investment was \$98,000,000 smaller than at the close of 1936, when the amount reported was \$664,000,000. Outstanding loans by the Corporation to banks and to the receivers of closed banks showed a further substantial reduction and at the end of the year amounted to about \$150,000,000, compared with \$200,000,000 on December 31, 1936.

**Publication of Statistics Relating to Banking Structure.**—In 1937 and the early months of 1938 the Board published in the **FEDERAL RESERVE BULLETIN** a number of articles and detailed statistical analyses dealing with various aspects of the banking structure. The August 1937 issue of the **BULLETIN** included tabulations showing the distribution of commercial banks in the United States as of December 31, 1935, by States and geographic divisions classified according to amounts of loans and investments, amounts of deposits, ratios of demand to total deposits, ratios of total capital account to total deposits, and according to population of town or city in which located. The tabulations also included special analyses of banks not on the Federal Reserve par list and of banks with capital stock less than the applicable minimum statutory requirements for Federal Reserve membership or for the establishment of national banks. The September 1937 issue of the **BULLETIN** contained tabulations analyzing in detail the number, deposits, and loans and investments of suspended banks by geographic divisions, States, months, years, size and class of bank, and size of town, for the period from 1921 through 1936. A textual analysis of these suspension statistics together with tabulations of significant ratios appeared in the December issue of the **BULLETIN**. The November 1937 issue of the **BULLETIN** included a tabular analysis of changes in the number of national and State banks during 1921-1936, by years, and by

States. This analysis covered the factors of increase such as primary organizations, reopenings, etc., and the factors of decrease such as suspensions, conversions, consolidations, mergers, etc. An article on group banking in the United States as of December 31, 1936, and another on trends in bank earnings appeared in the February 1938 issue of the BULLETIN. The study of bank earnings was based primarily on national bank reports.

#### EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS

Total current earnings of the Federal Reserve banks in 1937 amounted to \$41,200,000, or \$3,300,000 more than in 1936. The increase in total current earnings reflected principally an increase of \$3,800,000 in earnings on United States Government securities, which amounted to \$39,000,000. Net earnings of the Federal Reserve banks, available for dividends and transfers to surplus, were \$10,800,000 in 1937, an increase of \$2,300,000 from 1936. Combined earnings, expenses, net earnings, and distribution of net earnings of the Federal Reserve banks for 1937 as compared with 1936 are shown in the following table:

#### EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1937 AND 1936

[In thousands of dollars]

	1937	1936
Total current earnings.....	41,233	37,901
Current expenses:		
Net operating expenses.....	25,295	26,016
Assessments for Board's expenses.....	1,748	1,680
Cost of Federal Reserve currency.....	1,758	2,178
Total.....	28,801	29,874
Current net earnings.....	12,432	8,027
Additions to current net earnings.....	3,359	9,487
Deductions from current net earnings.....	4,990	9,001
Net deductions.....	1,631	1,486
Net earnings.....	10,801	8,513
Payment to United States Treasury (sec. 13b).....	177	227
Dividends paid.....	7,941	7,830
Transferred to surplus (sec. 13b).....	67	103
Transferred to surplus (sec. 7).....	2,616	353

<sup>1</sup> Net additions.

Net operating expenses in 1937, amounting to \$25,295,000, were \$721,000 less than in 1936. Total current expenses, including assessments for expenses of the Board of Governors and the cost of Federal Reserve currency, amounted to \$28,801,000 in 1937, a decline of \$1,073,000 for the year. The principal items of operating expenses are shown in the following table:

## NET OPERATING EXPENSES OF FEDERAL RESERVE BANKS DURING 1937 AND 1936

[In thousands of dollars]

	1937	1936
Operating expenses:		
Salaries and contributions to the Retirement System . . . . .	19,412	20,866
Postage and expressage . . . . .	3,288	3,941
Taxes on bank premises . . . . .	1,392	1,369
Depreciation on bank buildings . . . . .	1,298	1,207
Printing, stationery, and supplies . . . . .	770	854
Telephone and telegraph . . . . .	536	654
All other . . . . .	2,547	3,102
Total . . . . .	29,243	31,993
Less reimbursements for certain fiscal agency and other expenses . . . . .	3,948	5,977
Net operating expenses . . . . .	25,295	26,016

The decline in 1937 in reimbursements for certain fiscal agency and other expenses, which is also reflected in the decreased totals for salaries, postage and expressage, etc., is attributable primarily to the fact that in 1936 the Federal Reserve banks incurred unusual expenses as fiscal agents of the United States in connection with the distribution and redemption of Adjusted Service bonds.

As shown in the first table presented above, current net earnings amounted to \$12,432,000 in 1937, an increase of \$4,405,000 over 1936, which increase was the result principally of an increase in earnings of \$3,332,000, a decrease in net operating expenses of \$721,000, and a decrease in the cost of Federal Reserve currency of \$420,000. Additions to current net earnings in 1937 were \$3,359,000, including \$2,413,000 profits on sales of United States Government securities. Deductions from current net earnings in 1937 were \$4,990,000, including \$2,520,000 for prior service contributions to the Retirement System, which will be completed under the present schedule by the end of 1939, \$1,424,000 for the final assessment for the building for the Board of Governors, and \$517,000 for losses and reserves for estimated losses.

Net earnings amounted to \$10,801,000 in 1937, as compared with \$8,513,000 in 1936. All Federal Reserve banks paid dividends to member banks at the legal rate of six percent per annum on their paid-in capital stock. Dividend payments totaled \$7,941,000 in 1937, compared with \$7,830,000 in 1936. Payments to the United States Treasury under the provisions of section 13b of the Federal Reserve Act relating to industrial advances amounted to \$177,000 in 1937 and \$227,000 in 1936. The remainder of the net earnings of the Federal Reserve banks, transferred to surplus accounts, amounted to \$2,683,000 in 1937 and \$456,000 in 1936.

Gross and net earnings during the year 1937 and the distribution of net earnings of each Federal Reserve bank are shown in the following table:



## FINANCIAL RESULTS OF OPERATIONS OF THE FEDERAL RESERVE BANKS DURING 1937

Federal Reserve bank	Gross earnings	Net earnings	Payment to U. S. Treasury (sec. 13b)	Dividends paid	Transferred to surplus (sec. 13b)	Transferred to surplus (sec. 7)
Boston.....	\$3,016,702	\$643,086	\$6,648	\$562,652	.....	\$73,786
New York.....	11,548,506	3,544,366	4,997	3,070,594	.....	468,775
Philadelphia.....	3,559,094	1,009,141	83,968	734,768	\$86,283	104,122
Cleveland.....	3,986,619	1,081,061	13,476	773,118	.....	294,467
Richmond.....	2,249,985	372,033	.....	291,235	-13,420	94,218
Atlanta.....	1,791,397	246,763	.....	260,851	-24,263	10,175
Chicago.....	4,575,583	1,687,606	28,354	763,115	12,767	883,370
St. Louis.....	1,802,734	362,957	4,152	229,420	.....	129,385
Minneapolis.....	1,350,359	291,408	.....	174,057	-1,751	119,102
Kansas City.....	2,134,358	331,645	9,994	241,360	.....	80,291
Dallas.....	1,623,493	305,548	25,036	231,988	7,688	40,836
San Francisco.....	3,594,305	925,633	.....	607,808	.....	317,825
Total.....	41,233,135	10,801,247	176,625	7,940,966	67,304	2,616,352

Total earnings on bills and securities were \$3,443,000 more in 1937 than in 1936. This was due to an increase of \$72,857,000 in daily average holdings of bills and securities and to an increase from 1.49 percent to 1.59 percent in the average rate of earnings. Average daily holdings of bills and securities, together with average rates and amounts of earnings thereon during the last four years are shown in the following table:

## EARNINGS ON BILLS AND SECURITIES

(Amounts in thousands of dollars)

	Total	Bills discounted	Bills bought in open market	United States Government securities <sup>1</sup>	Industrial advances
Daily average holdings:					
1934.....	2,495,497	36,401	24,742	2,431,673	2,143
1935.....	2,469,542	7,306	4,922	2,430,864	26,450
1936.....	2,469,688	6,135	3,725	2,430,657	29,171
1937.....	2,542,545	13,749	3,390	2,503,865	21,541
Earnings:					
1934.....	47,638	1,240	141	46,131	121
1935.....	41,473	156	36	39,797	1,484
1936.....	36,909	108	30	35,184	1,587
1937.....	46,352	212	24	39,025	1,091
Average rate of earnings (percent):					
1934.....	1.91	3.41	.57	1.90	5.65
1935.....	1.68	2.14	.73	1.64	5.61
1936.....	1.49	1.76	.81	1.45	5.44
1937.....	1.59	1.54	.71	1.56	5.06

<sup>r</sup> Revised.<sup>1</sup> Figures for 1935 and 1936 include \$43,000 and \$122,000, respectively, of securities guaranteed as to both principal and interest by the United States.<sup>2</sup> Total includes \$528,000 of municipal warrants and \$10,000 of Federal Intermediate Credit Bank debentures.

## NUMBER OF EMPLOYEES AND VOLUME OF WORK OF THE FEDERAL RESERVE BANKS

The average number of officers and employees of the Federal Reserve banks during 1937 was 10,459, compared with 11,297 in 1936. The average number of such officers and employees engaged in fiscal agency,

custodianship, and depository work for the Departments and Agencies of the United States Government during 1937 was 2,202, or 620 less than in the preceding year.

The volume of work handled in the various departments of the Reserve banks for which a measurement is available was as follows for the last four years:

## VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

	1934	1935	1936	1937
<b>NUMBER OF PIECES HANDLED<sup>1</sup></b>				
<b>Bills discounted:</b>				
Applications.....	15,176	5,084	3,293	7,453
Notes discounted.....	29,815	8,164	4,357	6,702
Advances made.....	12,313	4,538	3,145	6,869
<b>Industrial advances:</b>				
Advances made.....	463	973	678	247
Commitments to make industrial advances.....	227	552	286	141
<b>Bills purchased in open market for own account.....</b>	7,400	1,932	1,388	1,581
<b>Currency received and counted.....</b>	2,067,835,000	2,148,485,000	2,232,980,000	2,257,891,000
<b>Coin received and counted.....</b>	2,565,164,000	2,590,859,000	2,665,190,000	2,730,387,000
<b>Checks handled.....</b>	818,847,000	885,190,000	1,009,264,000	1,044,553,000
<b>Collection items handled:</b>				
U. S. Government coupons paid <sup>2</sup> ..	21,555,000	22,633,000	18,806,000	18,566,000
All other.....	7,436,000	7,119,000	6,968,000	6,705,000
<b>Issues, redemptions, and exchanges by fiscal agency department:</b>				
U. S. Government direct obligations.....	5,281,000	6,838,000	27,919,000	3,892,000
All other.....	( <sup>3</sup> )	3,742,000	1,538,000	661,000
<b>Transfers of funds.....</b>	1,125,000	982,000	951,006	980,000
<b>AMOUNTS HANDLED</b>				
<b>Bills discounted:</b>				
Notes discounted.....	\$45,781,000	\$9,622,000	\$6,886,000	\$16,187,000
Advances made.....	668,580,000	219,924,000	160,714,000	516,852,000
<b>Industrial advances:</b>				
Advances made.....	14,884,000	28,479,000	8,519,000	4,932,000
Commitments to make industrial advances.....	11,443,000	29,223,000	12,583,000	6,978,000
<b>Bills purchased in open market for own account.....</b>	75,903,000	31,446,000	25,207,000	25,252,000
<b>Currency received and counted.....</b>	9,932,601,000	9,837,681,000	10,059,637,000	10,199,558,000
<b>Coin received and counted.....</b>	298,297,000	275,608,000	276,323,000	287,708,000
<b>Checks handled.....</b>	179,544,488,000	202,989,742,000	234,417,787,000	255,453,609,000
<b>Collection items handled:</b>				
U. S. Government coupons paid <sup>2</sup> ..	699,325,000	751,916,000	798,925,000	865,465,000
All other.....	6,742,974,000	7,948,641,000	7,089,008,000	6,159,828,000
<b>Issues, redemptions, and exchanges by fiscal agency department:</b>				
U. S. Government direct obligations.....	29,941,049,000	30,755,611,000	25,196,825,000	19,304,020,000
All other.....	( <sup>3</sup> )	3,346,189,000	2,223,136,000	1,691,863,000
<b>Transfers of funds.....</b>	73,077,156,000	80,483,190,000	87,001,630,000	94,596,861,000

<sup>1</sup> Two or more checks, coupons, etc., handled as a single item, are counted as one "piece."

<sup>2</sup> Includes coupons from obligations guaranteed by the United States.

<sup>3</sup> Figures not available.

## CHANGES IN TERRITORY ASSIGNED TO BRANCHES

Effective January 18, 1937, the towns of Klamath Falls, Lakeview, and Merrill in the State of Oregon were transferred from the head office territory of the Federal Reserve Bank of San Francisco to the Portland Branch, and the territory previously assigned to the Spokane Branch, with the exception of the city of Spokane, consisting of 18 counties in

the eastern part of the State of Washington and 10 counties in northern Idaho, were transferred to the Seattle Branch of the Federal Reserve Bank of San Francisco.

INDUSTRIAL ADVANCES UNDER SEC. 13b OF THE FEDERAL RESERVE ACT

On June 19, 1934, Congress enacted legislation authorizing the Federal Reserve banks to cooperate with banks and other financing institutions in making loans with maturities not exceeding 5 years to established industrial and commercial enterprises for working capital purposes. The Federal Reserve banks were also authorized in exceptional circumstances, and when credit is not available from the usual sources, to make such loans direct to established industrial or commercial businesses, provided the loans are made on a reasonable and sound basis.

Funds available for advances and commitments by the Federal Reserve banks are limited by law to the total surplus of the banks as of July 1, 1934, approximately \$140,000,000, plus certain payments authorized to be made by the United States Treasury, or a total of about \$280,000,000.

The loans that have been made either by the Federal Reserve banks direct, or by banks and financing institutions under commitments from the Federal Reserve banks, vary in size from \$250 up to amounts of several million dollars. The maturities range from a few months to 5 years. Loans have been made to a wide variety of enterprises.

For the period from June 19, 1934, to December 29, 1937, the Federal Reserve banks received 8,677 applications amounting to \$363,292,000. Of this amount 2,406 applications were approved amounting to \$150,987,000. These figures by years are as follows:

Year	Applications received		Applications approved	
	Number	Amount in thousands of dollars	Number	Amount in thousands of dollars
1934 .....	5,108	190,798	1,020	52,257
1935 .....	2,507	115,910	973	72,236
1936 .....	764	35,991	287	15,336
1937 .....	298	20,593	126	11,158
Total .....	8,677	363,292	2,406	150,987

On Wednesday, December 29, 1937, the Federal Reserve banks held \$20,200,000 of industrial loans and had outstanding commitments to make such loans amounting to \$12,780,000.

BUILDING OPERATIONS OF THE FEDERAL RESERVE BANKS

During 1937 a site for a new building for the Helena Branch of the Federal Reserve Bank of Minneapolis was purchased, and at the end of the year a new building for the branch was under construction. All Federal Reserve banks and their branches are now housed in buildings

owned by the banks except the Cincinnati, Charlotte, Portland, Seattle, and Spokane branches.

## NEW FEDERAL RESERVE BUILDING IN WASHINGTON

On August 9 the Board of Governors of the Federal Reserve System moved into its new building which had been under construction since early in 1936. A brief description of the building was published in the FEDERAL RESERVE BULLETIN for September. At the official opening of the building on October 20, 1937, the President of the United States made a dedicatory address, which is published as an appendix to this report.

## FEDERAL RESERVE INTERDISTRICT COLLECTION SYSTEM

At the end of 1937 there were 12,126 banks on the Federal Reserve par list, which comprises all of the 6,341 member banks and 5,784 non-member banks. Banks on the par list pay, without deduction of exchange charges, such checks drawn upon them as are presented or forwarded for payment by the Federal Reserve banks.

## INTERDISTRICT COLLECTION SYSTEM

Federal Reserve district	Member banks		Nonmember banks, other than mutual savings banks <sup>1</sup>			
	Dec. 31, 1937	Dec. 31, 1936	On par list		Not on par list	
			Dec. 31, 1937	Dec. 31, 1936	Dec. 31, 1937	Dec. 31, 1936
United States .....	6,341	6,376	5,784	6,019	2,743	2,732
Boston.....	357	360	169	171	.....	.....
New York.....	776	789	275	288	.....	.....
Philadelphia.....	655	658	263	261	.....	.....
Cleveland.....	622	627	624	637	2	2
Richmond.....	405	404	320	324	310	321
Atlanta.....	324	330	94	94	683	672
Chicago.....	769	741	1,568	1,622	220	228
St. Louis.....	392	388	762	815	436	414
Minneapolis.....	469	481	171	184	722	724
Kansas City.....	733	726	985	1,027	177	174
Dallas.....	547	550	288	305	161	164
San Francisco.....	292	322	265	291	32	33

<sup>1</sup> Includes private banks reported as either on the par list or not on the par list.

During the year the number of nonmember banks on the par list decreased by 235, principally as a result of a reduction in the number of banks in operation. There was a net increase of 11 in the total number of nonmember banks not on the par list. In the Atlanta and St. Louis Federal Reserve districts there were net increases during the year of 11 and 22, respectively, in the number of non-par banks. These increases resulted from withdrawals of State banks from the par list or conversions of national banks into nonmember non-par banks. In the Minneapolis District there were a number of withdrawals of State banks from the par

list and conversions of national banks into nonmember non-par banks, but these increases were more than offset by decreases in the number of non-par banks through suspensions, mergers, and liquidations of non-par banks. There were also net decreases during the year in the number of non-par banks in the Richmond, Chicago, and other districts, principally as a result of mergers and liquidations of non-par banks.

Of the 2,743 banks not on the par list at the end of 1937, 1,442 were located in 11 Southern States and 1,177 in the West North Central States and the adjoining State of Wisconsin. As will be seen from the table, all of the banks in the Boston, New York, and Philadelphia districts and all but 2 banks in the Cleveland District were on the Federal Reserve par list.

#### AMENDMENTS TO THE LAW RELATING TO THE FEDERAL RESERVE SYSTEM

**Collateral Security for Federal Reserve Notes.**—By act of Congress approved March 1, 1937, which amended the second paragraph of section 16 of the Federal Reserve Act, the period during which the Board of Governors of the Federal Reserve System may authorize direct obligations of the United States to be used as collateral security for Federal Reserve notes, which would have expired on March 3, 1937, was extended until June 30, 1939.

**Crimes against Member Banks.**—By act of Congress approved August 24, 1937, the statute which penalizes robbery of a member bank of the Federal Reserve System or a bank organized or operating under the laws of the United States or a bank insured by the Federal Deposit Insurance Corporation was extended so as to include also larceny and burglary of such banks.

#### CHANGES IN REGULATIONS OF THE BOARD OF GOVERNORS

Important amendments and revisions made in the regulations of the Board of Governors during the year 1937 are summarized in the following paragraphs:

**Discounts for and Advances to Member Banks.**—Regulation A, relating to discounts for and advances to member banks by Federal Reserve banks, was revised effective October 1, 1937, in order to bring the regulation on this subject into conformity with various amendments to the law enacted in recent years. One of these amendments, which was contained in the Banking Act of 1935, authorizes any Federal Reserve bank, under regulations prescribed by the Board of Governors and certain specified conditions, to make advances to a member bank on notes secured to the satisfaction of the Reserve bank. The revised regulation provides that, when in the judgment of the Federal Reserve bank circumstances make it advisable to do so, the bank may accept as security for such advances any assets satisfactory to it, but lists specifically certain preferred classes of assets which cover the principal fields of financing. In addition, in

order to encourage member banks to have their real estate loans and installment paper in a form that would make them acceptable as a basis for advances at the Federal Reserve banks, the Board in an appendix to the regulation recommended certain minimum standards for observance in making such loans. The revised regulation also eliminated a provision of the old regulation under which certain paper the proceeds of which were advanced or loaned to other borrowers was made ineligible for discount at Federal Reserve banks. The elimination of this provision rendered eligible for discount a large amount of paper of commission merchants and finance companies, including paper drawn to finance installment sales of a commercial character.

**Increase in Reserves of Member Banks.**—By action effective August 16, 1936, the Board had increased by 50 percent the reserve requirements against demand and time deposits of member banks, and early in 1937 the Board issued a new supplement to its Regulation D under which reserve requirements applicable to demand and time deposits of member banks were increased by  $33\frac{1}{3}$  percent of the requirements established August 16, 1936. One-half of this latter increase became effective on March 1, 1937, and the other half on May 1, 1937. The result of these actions was to increase the reserve requirements to the full extent authorized by law, namely, to 100 percent above the percentages set forth in section 19 of the Federal Reserve Act.

**Trust Powers of National Banks.**—Effective December 31, 1937, the Board adopted several amendments to its Regulation F relating to the exercise of trust powers by national banks. One of these amendments provides for the collective investment of trust funds by national banks under certain conditions in States where this is permitted by State law. The amendment (a) permits a national bank, subject to certain regulatory provisions, to invest funds of various individual trusts in participations in a common trust fund, provided that the amount so invested from any one trust may not exceed \$25,000, or 10 percent of the value of the assets of such common trust fund, whichever amount is less; and (b) permits a national bank, with a minimum of specific regulatory requirements, to make collective investment of funds of individual trusts in participations in a common trust fund, provided the amount invested from any one such trust account does not exceed \$1,200. Prior to the amendment the regulation had permitted national banks to make collective investment of funds of individual trusts only if such funds were too small to be invested separately to advantage. Other provisions of the regulation with respect to trust department committees of national banks were also amended in certain minor particulars.

**Corporations Engaged in Foreign Banking Business.**—The Board's Regulation K, relating to banking corporations authorized to do foreign banking business under section 25 (a) of the Federal Reserve Act, required that against all deposits received in the United States by such a corpora-

tion a reserve of not less than 13 percent must be maintained. Effective September 1, 1937, this provision was amended so as to require such a corporation to maintain the same reserves against deposits received in the United States as are required of member banks in central reserve cities, with a proviso that such reserves should at no time be less than 10 percent of such deposits. This action was taken in order that all foreign banking corporations operating under the supervision of the Board pursuant to the provisions of either section 25 or section 25(a) of the Federal Reserve Act might be placed on substantially the same basis with respect to reserve requirements.

**Suspension of Operations of Foreign Branches.**—Effective August 14, 1937, the Board issued its Regulation M relating to foreign branches of national banks and of corporations organized under the provisions of section 25(a) of the Federal Reserve Act. The regulation provides that when such a bank or corporation has established a branch or agency in any place in a foreign country and there exists in such place a disturbed condition which endangers the lives of the employees or property of such branch or agency or renders it impracticable for it to continue to function, it may under certain conditions suspend operations until the reason for such suspension has ceased to exist.

**Payment of Interest on Deposits.**—A revision of Regulation Q, relating to the payment of interest on deposits by member banks, which had been adopted by the Board to become effective January 1, 1936, contained in subsection (f) of section 1 a definition of the term interest as used in the regulation. In view of the fact that the regulation issued by the Federal Deposit Insurance Corporation regarding the payment of interest on deposits by insured nonmember banks contained a definition of interest which differed from that prescribed in Regulation Q, the Board deferred the effective date of its definition of interest. However, on December 21, 1936, the Board announced that it had taken action making its definition of the term interest effective on February 1, 1937. Subsequently, on January 30, 1937, the Board postponed the effective date of the provision from February 1 to May 1, 1937. Effective February 11, 1937, the Board amended its Regulation Q by striking out subsection (f) of section 1 containing the definition of the term interest and by inserting in section 2 the following sentence: "Within this regulation, any payment to or for the account of any depositor as compensation for the use of funds constituting a deposit shall be considered interest." Effective on the same date, like amendments to the regulation regarding the payment of interest on deposits by insured nonmember banks were adopted by the Federal Deposit Insurance Corporation, thus bringing the two regulations into uniformity on this subject. The definition of the term interest in Regulation Q had specified that such term should include the payment or absorption of exchange or collection charges

which involved out-of-pocket expenses, and the amendment removed this finding or specification from the regulation. Under the amended regulations of both the Board and the Federal Deposit Insurance Corporation, the question of what in a particular case is a payment of interest upon a deposit or a device to evade the prohibition against the payment of interest on demand deposits is a matter of administrative determination under the general law in the light of experience and as specific cases may develop. The actions of the Board referred to above and the considerations leading up to them are more fully described in the Board's Annual Report for 1936.

**Extension of Credit by Brokers, Dealers, and Members of Securities Exchanges.**—On several occasions during 1937 the Board amended its Regulation T, relating to extension and maintenance of credit by brokers, dealers, and members of national securities exchanges. Effective April 23, 1937, the Board amended the regulation so as to extend from July 1, 1937, until January 1, 1938, the period within which brokers and dealers subject to the regulation might hold unregistered securities as additional collateral in certain circumstances, such collateral being held merely for the brokers' or dealers' own protection and without being given any loan value or serving as a basis for any additional credit.

Effective November 1, 1937, the Board adopted an amendment to Regulation T and revised the supplement thereto so as to reduce margin requirements on advances by brokers to their customers from 55 percent to 40 percent of current market value of the securities held as collateral and to require a margin against short sales of 50 percent of current market value of the securities sold short. In the case of loans to other members, brokers, and dealers for the purpose of financing customers' commitments (commonly called omnibus accounts or omnibus loans) the margin requirement was reduced from 40 percent to 25 percent and on short sales in these omnibus accounts the margin requirement was placed at 35 percent.

Early in December 1937, the Board announced a general revision of Regulation T, effective January 1, 1938, with a view to clarifying and simplifying the regulation. The revised regulation liberalized requirements affecting so-called restricted accounts by providing that in the case of sale of registered securities in such accounts, customers may withdraw, under specified conditions, 40 percent of the proceeds of such sales. It further liberalized requirements affecting such accounts by providing that a customer may make a deposit which may be placed in a "special miscellaneous account" instead of being absorbed into the so-called restricted account. The revision also incorporated rules prescribing margin requirements for dealings in securities on a "when issued" basis. These requirements agree substantially with those adopted by the principal national securities exchanges in conformity with certain



rules of the Securities and Exchange Commission. The revision required separation of a customer's transactions in commodity futures from the customer's margin account in securities and, by an amendment to the old regulation effective December 6, 1937, provision was made permitting brokers to effect this separation prior to the effective date of the revised regulation if they so desired. The revision of the regulation also clarified provisions relating to transactions in special cash accounts by providing that the 7-day period within which the broker must obtain settlement from the customer for a purchase of securities shall date in the typical case from the time of the purchase.

Subsequently on December 28, 1937, in order to facilitate the transition from the old regulation to the revised regulation, the Board prescribed additional time within which members of national securities exchanges might obtain certain customers' statements required in connection with special omnibus accounts under the revised regulation.

**Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange.**—Regulation U, which relates to loans by banks for the purpose of purchasing or carrying stocks registered on a national securities exchange was amended by the Board, effective September 1, 1937. The effect of this amendment was to eliminate the distinction between loans made on and after May 1, 1936, and loans made prior to that date, so that, on and after September 1, 1937, withdrawals and substitutions of collateral for loans made before May 1, 1936, became subject to the provisions of the regulation to the same extent as if the loans had been made after the latter date.

Effective November 1, 1937, the Board revised its supplement to Regulation U so as to reduce the margin required in connection with loans by banks on stocks for the purpose of purchasing or carrying registered stocks from 55 percent to 40 percent of current market value of the securities held as collateral, and so as to reduce the margin requirements from 40 percent to 25 percent in the case of loans by banks to brokers and dealers in securities for the purpose of financing customers' commitments.

#### REMOVAL OF BANK OFFICERS AND DIRECTORS

Pursuant to the provisions of section 30 of the Banking Act of 1933, the Board of Governors during the year 1937 in each of two cases which came before it ordered a director and officer of a member bank of the Federal Reserve System removed from office for continued violation of law relating to such bank or continued unsafe or unsound practices in conducting the business of such bank after having been warned to discontinue such violations or practices. These were the only two cases that have been presented to the Board for consideration under section 30 of the Banking Act of 1933.

## CREDITS TO FOREIGN CENTRAL BANKS

Participation of the Federal Reserve banks in the First and Second Syndicate Credits granted in 1931 to the National Bank of Hungary was renewed on July 18, 1937, with the approval of the Board of Governors, for a further period of three years. The share of the Federal Reserve banks in these credits, which were combined into a single amount under the new agreement, was reduced from \$2,506,000 at the close of 1936 to \$2,282,000 at the end of 1937.

In September 1937 an advance of \$1,000,000 on gold in transit was made to the Bank for International Settlements acting in behalf of a foreign central bank. This loan was made under an authorization granted by the Board of Governors on September 17 to the Federal Reserve Bank of New York, in association with other Federal Reserve banks, to make advances up to \$10,000,000 to the Bank for International Settlements on gold in transit. The advance of \$1,000,000 was liquidated on October 1, 1937. A similar transaction with the Bank for International Settlements was described in the Annual Report for 1936.

Loans on gold outstanding at the end of 1936 in the amount of \$300,000 were paid in full at due dates in January and February 1937. A new loan of \$200,000 secured by gold, made to a foreign central bank in March 1937 was paid at maturity the following month. No further operations of this type occurred during the year.

## BANK EXAMINATIONS

**Federal Reserve Banks.**—Each of the 12 Federal Reserve banks was examined during the year by the Board's Division of Examinations.

**Edge Act Corporations.**—During the year the head office of the one banking corporation now in operation organized to engage in foreign or international banking under the provisions of section 25(a) of the Federal Reserve Act, generally referred to as the Edge Act, was examined by the Board's Division of Examinations and certain of its foreign branches were examined by examiners designated by the Board for that purpose.

**State Member Banks.**—State member banks are subject, under the provisions of the Federal Reserve Act, to examinations made by direction of the Board of Governors of the Federal Reserve System or of the Federal Reserve banks by examiners selected or approved by the Board of Governors. The policy approved by the Board of Governors of the Federal Reserve System for examinations pursuant to such provisions provides that at least one regular examination of each State member bank, including its trust department, be made during each calendar year by examiners for the Federal Reserve banks. Most of such examinations made during the year were made in cooperation with the State banking authorities pursuant to the policy of making joint examinations

wherever practicable in order to avoid duplication of examinations and minimize inconvenience to the banks examined.

Bank examination is but a part of the supervisory function. The facts and situations as developed by an examination serve as a basis upon which constructive action may be taken both by the management of the bank and the supervisory agencies and it has been the aim of the Board of Governors and of the Federal Reserve banks that the examinations of State member banks made under the direction of the Federal Reserve banks prove helpful to the directors and executive management of the banks examined as well as to the Federal Reserve banks and the Board of Governors in the discharge of their responsibilities.

As an intensification of efforts along lines upon which the Federal Reserve banks had been working, a program for strengthening banking situations where such need might be indicated in the case of State member banks was undertaken following discussions at a meeting of the presidents of the Federal Reserve banks with the Board in the spring of 1937. The program was aimed at strengthening banking situations where State member banks had not shown the anticipated improvement since the banking crisis of 1933 and the rehabilitation program then begun, or were faced with difficulties, due to the fact that they were in over-banked communities, or because of inefficient management, or for other reasons. The emphasis upon the question of management contemplated that if a bank were suffering because of management, or if its future appeared uncertain on that account, the situation would be brought clearly and emphatically to the attention of the directors of the bank, who would be urged to fulfill their primary responsibility of providing proper management and that the cooperation of the appropriate State authorities would be sought in endeavoring to obtain the desired improvement in the management. It was suggested that if the directors were unable or unwilling to provide adequate management in such circumstances, or if the question were not one of management, but one of lack of basic justification for the existence of the bank, the Federal Reserve bank and the State authorities should consider carefully whether the interests of the depositors, the stockholders, the community itself, and the Federal Deposit Insurance Corporation would not be served best by the elimination of the bank as a separate unit. This might be accomplished through absorption by some other institution or through voluntary liquidation at a time when deposits might be paid off without loss to the depositors or the Federal Deposit Insurance Corporation and the stockholders might yet receive something on their stock.

In working out some situations of this kind, cooperation to the fullest extent among the Federal Reserve banks, the State authorities, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation is involved, inasmuch as it is important in the public interest to consider not only the one bank which may be faced with difficulties, but

the banking situation in the community as a whole. In a community there may be, in addition to the one bank at which the program is immediately directed, national banks, other State member banks, non-member insured banks, and uninsured nonmember banks. In some instances the cooperation of the Reconstruction Finance Corporation has been, and in others may be, essential.

#### TRUST POWERS OF NATIONAL BANKS

During the year 1937, 17 national banks were granted authority by the Board to exercise one or more trust powers under the provisions of section 11(k) of the Federal Reserve Act. This figure includes three banks which previously had been granted certain trust powers and during the year were granted one or more additional powers; it also includes one bank which previously had been authorized to exercise restricted trust powers and during the year was granted full trust powers. In addition, the Board granted full trust powers contingent upon the conversion of an existing State bank into a national banking association, which conversion, however, had not been effected by the end of the year. The Board also granted three national banks restricted authority to administer one or more specific trust accounts. During the year 1937, 8 operating national banks surrendered their trust powers and 19 other national banks which had been granted trust powers went into voluntary liquidation.

On December 31, 1937, 1,895 national banks held permits to exercise trust powers. In addition 14 national banks had authority at that time to exercise restricted trust powers only.

The term "restricted trust powers" as used above refers to powers granted a bank to acquire certain trust accounts but not to acquire other fiduciary business. Such restricted powers have been granted to enable a newly organized, consolidated, or converted institution to acquire the trust business held by a predecessor bank or banks, or to enable a bank to administer certain specific trust accounts, when, in the light of all the facts and circumstances in the particular case, such action was deemed warranted.

Regulation F, relating to fiduciary powers of national banks, was amended effective December 31, 1937, to permit the operation of Common Trust Funds within the limitations of the amended regulation. Further reference to this amendment may be found on page 31.

#### HOLDING COMPANY AFFILIATES

During the year 1937 the Board acted upon the applications for voting permits submitted by holding company affiliates of member banks in accordance with the provisions of section 5144 of the Revised Statutes and section 9 of the Federal Reserve Act, and authorized the issuance

of seven permits for general purposes, and of two permits for the limited purposes of electing directors for the year 1938 and transacting routine matters.

Under the authority of section 301 of the Banking Act of 1935, the Board determined that 5 organizations were not engaged directly or indirectly as a business in holding the stock of, or managing or controlling, banks, banking associations, savings banks or trust companies, and that, therefore, they were not holding company affiliates except for the purposes of section 23A of the Federal Reserve Act.

#### FOREIGN BANKING CORPORATIONS

Three corporations organized under State laws for the purpose of engaging principally in international or foreign banking were operating in 1937 under agreements entered into with the Board in previous years pursuant to the provisions of section 25 of the Federal Reserve Act. Of these corporations, the International Banking Corporation is affiliated with the National City Bank of New York; the First of Boston International Corporation is affiliated with the First National Bank of Boston; and the French American Banking Corporation is owned by the Guaranty Trust Company of New York, the First National Bank of Boston, and the Comptoir National D'Escompte of Paris.

The Chase Bank, which commenced business in 1930 and is affiliated with the Chase National Bank of New York, is the only banking corporation in active operation organized under the provisions of section 25(a) of the Federal Reserve Act, generally referred to as the Edge Act, to engage in international or foreign banking.

#### ESTABLISHMENT OF FOREIGN BRANCHES OF MEMBER BANKS

During the year 1937 the Board approved the application of the Central Hanover Bank and Trust Company of New York for permission to establish a branch in London and the application of the Chase National Bank of New York for permission to establish an additional branch in London.

#### MEETINGS OF FEDERAL OPEN MARKET COMMITTEE

Meetings of the Federal Open Market Committee were held in Washington on the following dates in 1937: January 26, March 15, April 3-4, May 4-5, June 9, September 11-12, and November 29-December 1. The executive committee of the Federal Open Market Committee met from time to time throughout the year as occasion required. A record of actions taken by the Committee on questions of policy relating to open-market operations is published as an appendix to this report.

## MEETINGS OF THE FEDERAL ADVISORY COUNCIL

Four meetings of the Federal Advisory Council were held in Washington during 1937 on the following dates: February 15-16, May 17-18, October 7-8, and December 13-14.

## RESIGNATION OF MR. JOSEPH A. BRODERICK AS A MEMBER OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Effective September 30, 1937, Mr. Joseph A. Broderick of the New York District, who was serving under appointment for a term of fourteen years from February 1, 1936, resigned as a member of the Board of Governors to accept the position of President of the East River Savings Bank, New York, New York.

## BOARD EXPENDITURES

The total cost of conducting the work of the Board during the year 1937 was approximately \$1,790,506. This is exclusive of expenditures in the amount of \$2,087,363 made in connection with the new building erected by the Board. For the general expenses of the Board two assessments were levied against the Federal Reserve banks aggregating \$1,748,379.60 or about one-half of one percent of their average paid-in capital and surplus for the year. Under an arrangement with the Federal Reserve Bank of Cleveland the accounts of the Board were audited twice during the course of the year 1937 by the Auditor of the Federal Reserve Bank of Cleveland, who certified them to be correct.

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**FEDERAL RESERVE BANKS**

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# RESERVE BANK CREDIT AND RELATED ITEMS

## No. 1.—MEMBER BANK RESERVE BALANCES, RESERVE BANK CREDIT, AND RELATED ITEMS—ANNUAL AVERAGES OF DAILY FIGURES, 1918–1937

[In millions of dollars]

Year	Reserve bank credit outstanding					Gold stock <sup>2</sup>	Treasury currency outstanding <sup>3</sup>	Currency in circulation	Treasury cash holdings <sup>4</sup>	Treasury deposits with F. R. banks	Non-member deposits <sup>5</sup>	Other Federal Reserve accounts <sup>6</sup>	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit <sup>1</sup>	Total								Total	Excess <sup>7</sup>
1918.....	1,134	287	134	168	1,723	2,871	1,867	4,371	280	111	108	95	1,497	.....
1919.....	1,906	324	254	141	2,625	2,842	1,716	4,729	365	99	115	155	1,719	.....
1920.....	2,523	385	324	158	3,390	2,582	1,695	5,191	257	36	67	280	1,835	.....
1921.....	1,797	91	264	46	2,198	3,004	1,758	4,663	218	45	28	336	1,671	.....
1922.....	571	159	455	41	1,226	3,515	1,871	4,248	224	44	30	286	1,781	.....
1923.....	736	227	186	56	1,205	3,774	1,991	4,535	218	37	27	280	1,873	.....
1924.....	373	172	402	49	996	4,152	2,017	4,592	218	42	27	263	2,023	.....
1925.....	490	287	359	59	1,195	4,094	2,000	4,582	213	31	31	264	2,167	.....
1926.....	572	281	350	55	1,258	4,165	1,985	4,645	210	32	28	284	2,209	.....
1927.....	442	263	417	53	1,175	4,277	2,000	4,605	205	21	31	300	2,290	.....
1928.....	840	328	297	40	1,505	3,919	2,008	4,496	204	21	29	327	2,355	.....
1929.....	952	241	208	59	1,459	3,996	2,015	4,476	207	22	30	376	2,358	43
1930.....	272	213	564	38	1,087	4,173	2,025	4,245	211	28	28	393	2,379	55
1931.....	327	245	669	33	1,175	4,417	2,025	4,672	219	32	97	373	2,323	89
1932.....	521	71	1,461	24	2,077	3,952	2,096	5,328	236	39	56	351	2,114	256
1933.....	283	83	2,052	11	2,429	4,059	2,271	5,576	288	55	147	350	2,343	528
1934.....	36	25	2,432	10	2,502	7,512	2,381	5,403	2,798	81	185	253	3,676	1,564
1935.....	7	5	2,431	32	2,475	9,059	2,478	5,585	2,791	128	252	255	5,001	2,469
1936.....	6	4	2,431	41	2,481	10,578	2,503	6,101	2,474	446	282	269	5,989	2,512
1937.....	14	3	2,504	33	2,554	12,162	2,567	6,475	3,226	158	335	260	6,830	1,220

<sup>1</sup> Includes Government overdrafts in 1918, 1919, and 1920; includes industrial advances outstanding since July 1934 (see table 13).

<sup>2</sup> By proclamation of the President, dated January 31, 1934, the weight of the gold dollar was reduced from 25 8/10 grains to 15 5/21 grains, nine-tenths fine. Between January 31, 1934, and February 1, 1934, the gold stock increased \$2,985,000,000, of which \$2,806,000,000 was the increment resulting from the reduction in the weight of the gold dollar and the remainder was gold which had been purchased by the Treasury previously but not added to the gold stock. The increment was covered into the Treasury as a miscellaneous receipt, and appeared together with the new gold as a General Fund asset. These transactions were also reflected in an increase in the item "Treasury cash." The increment arising from United States gold coin turned in by the public after January 31, 1934, was also added to both gold stock and Treasury cash at the time of receipt. The increment from this source amounted to about \$7,000,000, from February 1 to December 31, 1934, to about \$1,000,000 in 1935, to \$1,800,000 in 1936, and to \$1,200,000 in 1937.

<sup>3</sup> Comprises outstanding United States notes, national bank notes, silver bullion, Treasury notes of 1890, standard silver dollars, subsidiary silver and minor coin, and the Federal Reserve bank notes for the retirement of which lawful money has been deposited with the Treasurer of the United States, including the currency of these kinds that is held in the Treasury and the Federal Reserve banks as well as that in circulation.

<sup>4</sup> Cash (including gold bullion) held in the Treasury excepting (a) gold and silver held against gold and silver certificates and (b) amounts held for the Federal Reserve banks.

<sup>5</sup> Item includes all deposits in Federal Reserve banks except Government deposits and member bank reserve balances.

<sup>6</sup> This item is derived from the condition statement of the Federal Reserve banks by adding capital, surplus, reserve for contingencies, and "all other liabilities" and subtracting the sum of bank premises and "all other assets."

<sup>7</sup> Represents excess of total reserve balances over reserves required to be held by member banks against their deposits. Figures not available prior to 1929 and since April 1933 are for licensed member banks only. For required reserves and changes in the percentages of requirements see table 61a.

NOTE—For description of figures and discussion of their significance, see Bulletin for July 1935, pp. 419-429. Reprints of article, together with all available back figures for data contained in tables 2, 3, 4, and 5, may be obtained upon request from Division of Research and Statistics.



**No. 2.—MEMBER BANK RESERVE BALANCES, RESERVE BANK CREDIT, AND RELATED ITEMS—MONTHLY AVERAGES OF DAILY FIGURES, 1934-1937**

(In millions of dollars)

Month	Reserve bank credit outstanding					Gold stock <sup>2</sup>	Treasury currency outstanding <sup>3</sup>	Currency in circulation	Treasury cash holdings <sup>4</sup>	Treasury deposits with F. R. banks	Non-member deposits <sup>5</sup>	Other Federal Reserve accounts <sup>6</sup>	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit <sup>1</sup>	Total								Total	Excess <sup>7</sup>
<b>1934</b>														
January...	101	113	2,432	9	2,656	4,036	2,302	5,382	309	88	146	304	2,764	866
February...	70	87	2,432	8	2,597	7,138	2,303	5,339	3,368	80	136	293	2,822	891
March.....	55	40	2,437	3	2,535	7,602	2,333	5,368	3,256	42	144	298	3,361	1,375
April.....	43	16	2,439	9	2,507	7,736	2,377	5,366	3,167	55	170	268	3,594	1,541
May.....	36	6	2,431	6	2,479	7,759	2,378	5,355	3,020	63	249	234	3,695	1,623
June.....	28	5	2,424	7	2,464	7,821	2,363	5,341	2,939	115	266	237	3,790	1,685
July.....	23	5	2,432	9	2,469	7,893	2,364	5,350	2,940	59	219	230	3,928	1,789
August.....	21	5	2,432	6	2,463	7,971	2,378	5,355	2,920	56	208	228	4,045	1,884
September..	22	5	2,431	10	2,469	7,971	2,411	5,427	2,915	139	197	227	3,947	1,754
October.....	12	6	2,430	8	2,457	7,989	2,415	5,473	2,920	91	177	234	3,964	1,731
November...	18	6	2,430	12	2,466	8,047	2,455	5,494	2,925	45	165	238	4,100	1,834
December...	10	6	2,430	26	2,472	8,191	2,494	5,577	2,983	137	181	242	4,037	1,748
<b>1935</b>														
January...	8	6	2,430	21	2,465	8,284	2,504	5,411	2,980	73	194	242	4,355	2,035
February...	6	6	2,430	20	2,462	8,465	2,513	5,439	2,910	55	189	246	4,601	2,237
March.....	7	5	2,431	18	2,461	8,552	2,526	5,477	2,920	202	236	250	4,452	2,065
April.....	6	5	2,431	29	2,471	8,641	2,548	5,500	2,938	271	258	256	4,436	2,026
May.....	7	5	2,434	30	2,476	8,755	2,534	5,507	2,882	60	278	259	4,778	2,297
June.....	8	5	2,431	36	2,479	9,025	2,513	5,522	2,908	81	266	260	4,979	2,438
July.....	7	5	2,430	30	2,473	9,128	2,504	5,550	2,839	193	293	259	4,970	2,385
August.....	7	5	2,431	33	2,476	9,180	2,441	5,576	2,729	66	233	261	5,232	2,636
September..	10	5	2,430	35	2,480	9,246	2,389	5,651	2,632	102	226	252	5,243	2,628
October.....	8	5	2,430	39	2,482	9,545	2,398	5,704	2,638	55	307	253	5,469	2,820
November...	7	5	2,430	40	2,482	9,777	2,410	5,770	2,581	49	256	256	5,757	3,061
December...	6	5	2,430	53	2,494	10,072	2,454	5,897	2,545	324	276	263	5,716	2,983
<b>1936</b>														
January...	6	5	2,430	43	2,484	10,158	2,486	5,757	2,564	494	280	253	5,780	3,033
February...	8	5	2,430	50	2,493	10,164	2,495	5,779	2,515	466	329	255	5,808	3,038
March.....	6	5	2,430	43	2,484	10,172	2,502	5,857	2,518	760	336	267	5,420	2,653
April.....	6	5	2,430	39	2,480	10,202	2,503	5,892	2,539	845	348	260	5,300	2,510
May.....	5	4	2,430	37	2,476	10,324	2,495	5,918	2,574	559	258	348	5,638	2,800
June.....	6	3	2,430	39	2,478	10,514	2,492	6,062	2,579	793	289	278	5,484	2,593
July.....	3	3	2,430	37	2,474	10,629	2,497	6,205	2,453	545	281	255	5,861	2,907
August.....	6	3	2,430	35	2,474	10,674	2,499	6,191	2,416	275	328	256	6,181	2,458
September..	8	3	2,430	38	2,479	10,764	2,507	6,258	2,386	233	260	268	6,345	1,852
October.....	7	3	2,430	40	2,480	10,983	2,512	6,321	2,413	146	239	263	6,594	2,043
November...	6	3	2,430	33	2,472	11,116	2,517	6,401	2,373	86	199	262	6,785	2,219
December...	7	3	2,434	54	2,498	11,220	2,528	6,563	2,357	155	238	268	6,665	2,046
<b>1937</b>														
January...	3	3	2,430	48	2,485	11,310	2,531	6,400	2,450	200	300	260	6,716	2,093
February...	3	3	2,431	38	2,475	11,399	2,531	6,369	2,569	167	296	258	6,747	2,152
March.....	6	3	2,432	31	2,472	11,503	2,537	6,391	2,682	205	273	257	6,704	1,371
April.....	10	4	2,480	29	2,522	11,686	2,541	6,397	2,863	159	248	256	6,824	1,552
May.....	16	5	2,526	30	2,577	11,901	2,546	6,426	3,060	85	255	256	6,932	927
June.....	15	5	2,526	32	2,578	12,189	2,548	6,435	3,322	131	290	259	6,878	876
July.....	13	5	2,526	31	2,574	12,404	2,555	6,475	3,532	137	285	258	6,845	876
August.....	17	3	2,527	26	2,573	12,512	2,576	6,500	3,655	212	334	258	6,701	750
September..	24	3	2,526	30	2,584	12,653	2,590	6,558	3,618	190	345	262	6,854	900
October.....	22	3	2,527	31	2,583	12,782	2,603	6,566	3,636	95	452	265	6,954	1,043
November...	19	3	2,545	25	2,592	12,788	2,613	6,558	3,642	125	488	262	6,919	1,104
December...	16	3	2,565	44	2,628	12,765	2,627	6,618	3,622	188	447	266	6,879	1,071

For footnotes see table 1.

**No. 3.—MEMBER BANK RESERVE BALANCES, RESERVE BANK CREDIT, AND RELATED ITEMS—END OF MONTH FIGURES, 1934-1937\***

(In millions of dollars)

Month	Reserve bank credit outstanding					Gold stock <sup>2</sup>	Treasury currency outstanding <sup>3</sup>	Currency in circulation	Treasury cash holdings <sup>4</sup>	Treasury deposits with F. R. banks	Non-member deposits <sup>5</sup>	Other Federal Reserve accounts <sup>6</sup>	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit <sup>1</sup>	Total								Total	Excess (estimated) <sup>7</sup>
1934														
January	83	111	2,434	2	2,630	4,033	2,302	5,289	355	242	141	287	2,652	745
February	64	62	2,432	8	2,567	7,438	2,302	5,354	3,395	45	127	292	3,093	1,146
March	54	29	2,447	15	2,545	7,694	2,361	5,394	3,253	39	157	299	3,457	1,444
April	39	9	2,431	6	2,485	7,757	2,378	5,365	3,033	115	268	236	3,599	1,534
May	31	5	2,430	—	2,463	7,779	2,368	5,367	2,997	55	222	232	3,746	1,662
June	25	5	2,432	10	2,472	7,856	2,366	5,373	2,951	64	233	232	3,840	1,732
July	22	5	2,432	3	2,462	7,931	2,361	5,317	2,912	59	207	229	4,029	1,875
August	23	5	2,432	4	2,464	7,978	2,408	5,396	2,917	51	208	226	4,052	1,867
September	15	6	2,431	11	2,464	7,978	2,405	5,456	2,906	145	178	228	3,934	1,727
October	11	6	2,430	8	2,455	8,002	2,434	5,453	2,939	92	164	237	4,006	1,748
November	11	6	2,430	6	2,453	8,132	2,468	5,549	2,951	71	161	239	4,081	1,801
December	7	6	2,430	20	2,463	8,238	2,511	5,536	3,029	121	189	241	4,096	1,814
1935														
January	7	6	2,430	19	2,461	8,391	2,495	5,380	2,915	76	191	243	4,543	2,206
February	6	6	2,430	23	2,465	8,527	2,519	5,467	2,909	95	207	246	4,587	2,199
March	8	5	2,437	21	2,471	8,567	2,540	5,493	2,939	419	226	253	4,247	1,846
April	8	5	2,430	27	2,468	8,710	2,544	5,478	2,898	98	271	263	4,715	2,253
May	8	5	2,430	26	2,469	8,858	2,525	5,540	2,909	60	254	257	4,832	2,318
June	6	5	2,433	37	2,480	9,116	2,506	5,568	2,866	102	325	261	4,979	2,414
July	7	5	2,430	23	2,465	9,144	2,510	5,518	2,865	126	253	257	5,100	2,513
August	11	5	2,432	37	2,485	9,203	2,398	5,629	2,635	59	198	260	5,305	2,708
September	10	5	2,430	32	2,477	9,368	2,386	5,683	2,685	55	304	250	5,254	2,600
October	6	5	2,430	40	2,482	9,693	2,400	5,713	2,604	53	299	258	5,648	2,970
November	6	5	2,430	39	2,480	9,920	2,438	5,846	2,573	46	284	253	5,835	3,100
December	5	5	2,431	45	2,486	10,125	2,476	5,882	2,566	544	255	253	5,587	2,844
1936														
January	9	5	2,430	35	2,479	10,182	2,493	5,737	2,548	453	304	253	5,860	3,084
February	7	5	2,430	40	2,482	10,167	2,499	5,846	2,513	424	327	254	5,784	2,986
March	8	5	2,430	31	2,474	10,184	2,504	5,877	2,530	1,077	332	256	5,087	2,305
April	5	5	2,430	34	2,475	10,225	2,500	5,836	2,531	682	356	260	5,486	2,664
May	5	3	2,430	35	2,474	10,402	2,490	5,953	2,583	337	357	256	5,719	2,866
June	4	3	2,430	35	2,473	10,608	2,498	6,241	2,497	690	262	257	5,633	2,717
July	4	3	2,430	34	2,462	10,648	2,496	6,162	2,432	447	306	253	6,005	3,029
August	8	3	2,430	30	2,471	10,716	2,500	6,227	2,404	104	287	256	6,410	1,950
September	9	3	2,430	30	2,473	10,845	2,512	6,267	2,458	253	234	262	6,357	1,840
October	6	3	2,430	36	2,476	11,045	2,516	6,351	2,388	77	205	262	6,753	2,175
November	7	3	2,430	13	2,453	11,184	2,521	6,466	2,364	78	201	261	6,788	2,236
December	3	3	2,430	64	2,500	11,258	2,532	6,543	2,376	244	259	261	6,606	1,984
1937														
January	3	3	2,430	60	2,497	11,358	2,532	6,349	2,520	195	281	260	6,781	2,152
February	5	3	2,430	27	2,465	11,436	2,536	6,390	2,608	104	288	253	6,695	2,078
March	12	3	2,430	12	2,458	11,574	2,541	6,377	2,753	311	236	258	6,639	1,398
April	12	4	2,525	24	2,565	11,709	2,543	6,426	2,967	88	288	257	6,881	1,594
May	17	6	2,526	35	2,585	11,990	2,547	6,462	3,144	73	272	255	6,915	918
June	10	4	2,526	22	2,562	12,318	2,550	6,447	3,445	93	285	260	6,900	865
July	15	3	2,526	30	2,574	12,446	2,572	6,460	3,586	233	301	258	6,753	791
August	22	3	2,526	26	2,577	12,567	2,585	6,524	3,720	139	337	257	6,751	773
September	22	3	2,526	28	2,579	12,741	2,599	6,542	3,582	141	374	265	7,014	1,058
October	21	3	2,526	20	2,580	12,803	2,609	6,555	3,661	114	472	263	6,928	1,035
November	17	3	2,564	23	2,606	12,774	2,621	6,561	3,631	121	465	261	6,962	1,169
December	10	1	2,564	38	2,612	12,760	2,637	6,550	3,619	142	407	263	7,027	1,212

\*For end of year figures of earlier years, see table 5.  
For other footnotes see table 1.

No. 4.—MEMBER BANK RESERVE BALANCES, RESERVE BANK CREDIT, AND RELATED ITEMS, BY WEEKS, 1936-1937—WEDNESDAY FIGURES

[In millions of dollars]

Date (Wednes- day)	Reserve bank credit outstanding					Gold stock <sup>2</sup>	Treas- ury cur- rency out- stand- ing <sup>3</sup>	Cur- rency in cir- culation	Treas- ury cash hold- ings <sup>4</sup>	Treas- ury de- pos- its with F. R. banks	Non- mem- ber de- pos- its <sup>5</sup>	Other Fed- eral Re- serve ac- counts <sup>6</sup>	Member bank reserve balances	
	Bills dis- count- ed	Bills bought	U. S. Gov- ern- ment sec- urities	Other Re- serve bank cred- it <sup>1</sup>	Total								Total	Ex- cess (esti- mat- ed) <sup>7</sup>
1936														
Jan. 8	5	5	2,430	35	2,476	10,144	2,476	5,783	2,588	461	265	253	5,745	3,002
Jan. 15	5	5	2,430	45	2,485	10,158	2,492	5,722	2,556	462	284	253	5,859	3,095
Jan. 22	6	5	2,430	36	2,477	10,172	2,498	5,704	2,578	515	296	253	5,802	3,030
Jan. 29	7	5	2,430	28	2,470	10,179	2,492	5,693	2,553	478	301	254	5,863	3,087
Feb. 5	10	5	2,430	44	2,489	10,168	2,491	5,742	2,518	440	324	255	5,869	3,089
Feb. 12	8	5	2,430	65	2,508	10,155	2,496	5,763	2,511	482	364	254	5,784	3,007
Feb. 19	7	5	2,430	64	2,505	10,160	2,499	5,771	2,506	473	327	255	5,832	3,045
Feb. 26	7	5	2,430	33	2,475	10,163	2,502	5,775	2,516	433	323	254	5,839	3,062
Mar. 4	6	5	2,431	34	2,475	10,167	2,506	5,848	2,519	379	321	269	5,813	3,043
Mar. 11	5	5	2,430	35	2,473	10,170	2,503	5,840	2,518	391	337	274	5,786	3,008
Mar. 18	6	5	2,430	44	2,485	10,173	2,503	5,841	2,520	1,067	328	261	5,144	2,388
Mar. 25	6	5	2,430	45	2,485	10,177	2,502	5,837	2,520	1,147	340	261	5,059	2,315
Apr. 1	7	5	2,430	34	2,477	10,185	2,504	5,884	2,528	1,086	331	259	5,077	2,338
Apr. 8	6	5	2,430	38	2,479	10,190	2,505	5,906	2,538	964	346	258	5,161	2,384
Apr. 15	5	5	2,430	35	2,477	10,200	2,502	5,877	2,544	830	335	260	5,333	2,548
Apr. 22	6	5	2,430	35	2,475	10,209	2,501	5,860	2,557	712	355	260	5,442	2,640
Apr. 29	5	5	2,430	32	2,472	10,221	2,501	5,859	2,529	679	362	259	5,506	2,686
May 6	5	5	2,430	38	2,478	10,248	2,497	5,912	2,553	622	345	259	5,532	2,697
May 13	5	5	2,430	30	2,469	10,302	2,496	5,888	2,583	578	351	257	5,611	2,774
May 20	5	5	2,430	30	2,470	10,375	2,493	5,896	2,625	513	353	258	5,694	2,859
May 27	5	4	2,430	26	2,466	10,388	2,494	5,902	2,572	544	326	256	5,747	2,901
June 3	6	3	2,430	50	2,489	10,409	2,493	5,953	2,579	505	349	292	5,713	2,844
June 10	5	3	2,430	32	2,471	10,480	2,489	5,937	2,548	516	306	299	5,833	2,948
June 17	7	3	2,430	40	2,480	10,543	2,490	6,048	2,607	1,421	282	261	4,894	2,043
June 24	6	3	2,430	32	2,472	10,600	2,500	6,173	2,648	929	252	261	5,308	2,438
July 1	4	3	2,430	35	2,473	10,612	2,498	6,250	2,501	731	256	256	5,589	2,670
July 8	3	3	2,430	36	2,472	10,622	2,498	6,242	2,508	507	263	256	5,814	2,883
July 15	3	3	2,430	42	2,478	10,629	2,496	6,190	2,428	593	266	255	5,872	2,923
July 22	3	3	2,430	30	2,466	10,634	2,497	6,153	2,436	519	300	254	5,935	2,986
July 29	4	3	2,430	23	2,460	10,642	2,496	6,123	2,441	466	298	253	6,016	3,049
Aug. 5	4	3	2,430	26	2,463	10,650	2,496	6,163	2,427	439	321	254	6,005	3,051
Aug. 12	8	3	2,430	36	2,477	10,661	2,498	6,170	2,421	338	337	255	6,116	3,167
Aug. 19	6	3	2,430	18	2,457	10,678	2,499	6,184	2,410	215	342	255	6,229	1,813
Aug. 26	7	3	2,430	25	2,465	10,695	2,501	6,184	2,410	143	336	256	6,332	1,892
Sept. 2	9	3	2,430	21	2,463	10,717	2,502	6,225	2,375	107	280	255	6,441	1,958
Sept. 9	8	3	2,430	41	2,482	10,736	2,508	6,276	2,365	55	271	288	6,471	1,997
Sept. 16	8	3	2,430	54	2,495	10,762	2,507	6,255	2,371	418	351	263	6,206	1,714
Sept. 23	7	3	2,430	33	2,473	10,786	2,509	6,239	2,399	388	255	263	6,225	1,743
Sept. 30	9	3	2,430	30	2,473	10,845	2,512	6,267	2,458	253	234	262	6,357	1,840
Oct. 7	8	3	2,430	31	2,472	10,971	2,509	6,305	2,440	196	271	263	6,479	1,954
Oct. 14	8	3	2,430	43	2,485	11,003	2,512	6,316	2,421	135	249	261	6,617	2,072
Oct. 21	6	3	2,430	23	2,463	11,008	2,514	6,311	2,403	88	227	264	6,693	2,127
Oct. 28	6	3	2,430	23	2,462	11,031	2,514	6,302	2,300	100	220	263	6,732	2,158
Nov. 4	7	3	2,430	7	2,448	11,058	2,515	6,378	2,392	95	200	262	6,693	2,138
Nov. 10	5	3	2,430	29	2,470	11,105	2,516	6,393	2,366	55	191	262	6,825	2,260
Nov. 18	5	3	2,430	25	2,464	11,127	2,520	6,375	2,378	50	197	260	6,851	2,276
Nov. 25	6	3	2,430	18	2,457	11,162	2,520	6,429	2,370	79	206	261	6,795	2,210
Dec. 2	6	3	2,430	28	2,467	11,188	2,522	6,466	2,353	110	212	260	6,775	2,205
Dec. 9	6	3	2,430	29	2,468	11,206	2,525	6,497	2,372	93	229	278	6,731	2,157
Dec. 16	8	3	2,430	42	2,483	11,222	2,532	6,552	2,346	173	227	265	6,674	2,046
Dec. 23	9	3	2,430	100	2,542	11,229	2,531	6,680	2,342	251	256	266	6,507	1,881
Dec. 30	5	3	2,430	46	2,484	11,251	2,530	6,550	2,368	231	274	270	6,572	1,946

For footnotes see table 1.

**No. 4.—MEMBER BANK RESERVE BALANCES, RESERVE BANK CREDIT, AND RELATED ITEMS, BY WEEKS, 1936-1937—WEDNESDAY FIGURES—Continued**

[In millions of dollars]

Date (Wednes- day)	Reserve bank credit outstanding					Gold stock <sup>2</sup>	Treas- ury cur- rency out- stand- ing <sup>3</sup>	Cur- rency in cir- culation	Treas- ury cash hold- ings <sup>4</sup>	Treas- ury de- pos- its with F. R. banks	Non- mem- ber de- pos- its <sup>5</sup>	Other Fed- eral Re- serve ac- counts <sup>6</sup>	Member bank reserve balances		
	Bills dis- count- ed	Bills bought	U. S. Gov- ern- ment secur- ities	Other Re- serve bank cred- it <sup>1</sup>	Total								Total	Ex- cess (esti- mated) <sup>7</sup>	
1937															
Jan. 6.....	3	3	2,430	28	2,464	11,271	2,531	6,473	2,395	232	278	261	6,627	2,010	
Jan. 13.....	2	3	2,430	40	2,476	11,306	2,528	6,371	2,439	190	308	261	6,740	2,103	
Jan. 20.....	2	3	2,430	32	2,468	11,317	2,533	6,339	2,463	188	312	261	6,755	2,130	
Jan. 27.....	3	3	2,430	42	2,479	11,345	2,531	6,318	2,503	180	315	259	6,779	2,160	
Feb. 3.....	3	3	2,430	28	2,463	11,364	2,531	6,348	2,529	176	286	261	6,758	2,150	
Feb. 10.....	3	3	2,430	42	2,477	11,387	2,531	6,360	2,563	132	310	259	6,771	2,184	
Feb. 17.....	3	3	2,430	41	2,478	11,403	2,530	6,351	2,575	162	300	256	6,768	2,186	
Feb. 24.....	4	3	2,430	22	2,460	11,425	2,532	6,372	2,602	180	302	255	6,705	2,097	
Mar. 3.....	7	3	2,430	17	2,457	11,443	2,535	6,407	2,620	216	280	253	6,660	1,310	
Mar. 10.....	5	3	2,430	16	2,454	11,484	2,537	6,376	2,672	186	258	254	6,749	1,380	
Mar. 17.....	4	3	2,430	12	2,450	11,515	2,538	6,385	2,697	87	243	261	6,830	1,449	
Mar. 24.....	8	3	2,430	22	2,463	11,541	2,537	6,375	2,723	279	326	260	6,578	1,269	
Mar. 31.....	12	3	2,430	12	2,458	11,574	2,541	6,377	2,753	311	236	258	6,639	1,398	
Apr. 7.....	8	3	2,459	23	2,493	11,592	2,539	6,387	2,774	275	247	258	6,684	1,442	
Apr. 14.....	11	4	2,487	27	2,528	11,697	2,541	6,383	2,876	112	236	258	6,901	1,627	
Apr. 21.....	8	3	2,487	25	2,523	11,737	2,540	6,388	2,914	119	245	259	6,877	1,587	
Apr. 28.....	11	4	2,526	29	2,571	11,782	2,541	6,381	2,956	95	270	258	6,934	1,643	
May 5.....	17	4	2,526	30	2,577	11,838	2,547	6,426	3,013	97	286	257	6,882	887	
May 12.....	16	5	2,526	29	2,576	11,882	2,545	6,405	3,056	106	237	257	6,943	936	
May 19.....	15	4	2,526	19	2,565	11,907	2,547	6,399	3,079	117	250	256	6,518	907	
May 26.....	16	6	2,526	9	2,557	11,977	2,546	6,399	3,140	80	261	256	6,944	938	
June 2.....	17	6	2,526	23	2,573	12,027	2,548	6,487	3,182	115	255	256	6,854	860	
June 9.....	14	6	2,526	26	2,578	12,118	2,547	6,435	3,254	85	279	255	6,929	931	
June 16.....	14	5	2,526	38	2,583	12,220	2,548	6,415	3,348	250	267	263	6,808	752	
June 23.....	13	4	2,526	19	2,562	12,270	2,550	6,394	3,396	151	324	263	6,854	814	
June 30.....	10	4	2,526	22	2,562	12,318	2,550	6,447	3,445	93	285	260	6,900	865	
July 7.....	13	4	2,526	35	2,578	12,376	2,552	6,524	3,511	101	285	258	6,827	875	
July 14.....	15	4	2,526	40	2,585	12,423	2,551	6,457	3,550	90	275	258	6,928	964	
July 21.....	12	3	2,526	22	2,564	12,404	2,553	6,436	3,527	184	258	258	6,858	874	
July 28.....	15	3	2,526	16	2,560	12,433	2,574	6,424	3,576	228	305	258	6,776	813	
Aug. 4.....	15	3	2,526	17	2,561	12,462	2,572	6,468	3,605	309	320	258	6,636	704	
Aug. 11.....	17	3	2,526	26	2,572	12,497	2,573	6,482	3,640	253	327	259	6,681	740	
Aug. 18.....	18	3	2,526	18	2,565	12,527	2,572	6,500	3,672	156	340	258	6,744	782	
Aug. 25.....	19	3	2,526	17	2,565	12,541	2,577	6,495	3,683	161	356	258	6,730	761	
Sept. 1.....	24	3	2,526	26	2,579	12,567	2,585	6,532	3,719	156	337	256	6,731	750	
Sept. 8.....	24	3	2,526	20	2,572	12,604	2,587	6,597	3,756	130	314	257	6,710	756	
Sept. 15.....	23	3	2,526	46	2,598	12,651	2,590	6,554	3,495	348	313	266	6,865	880	
Sept. 22.....	24	3	2,526	24	2,578	12,694	2,593	6,529	3,537	193	362	266	6,977	1,020	
Sept. 29.....	24	3	2,526	20	2,573	12,734	2,596	6,520	3,575	140	369	266	7,033	1,062	
Oct. 6.....	23	3	2,526	31	2,583	12,765	2,596	6,569	3,610	76	421	265	7,003	1,090	
Oct. 13.....	23	3	2,526	6	2,558	12,784	2,601	6,585	3,634	83	458	264	6,919	992	
Oct. 20.....	18	3	2,526	17	2,563	12,793	2,605	6,546	3,654	82	479	264	6,939	1,021	
Oct. 27.....	23	3	2,526	17	2,570	12,801	2,607	6,519	3,666	94	485	264	6,951	1,073	
Nov. 3.....	24	3	2,526	6	2,550	12,804	2,608	6,565	3,662	111	482	263	6,889	1,046	
Nov. 10.....	21	3	2,537	15	2,576	12,789	2,611	6,564	3,648	139	483	263	6,879	1,066	
Nov. 17.....	19	3	2,555	14	2,590	12,789	2,611	6,534	3,633	135	503	262	6,922	1,100	
Nov. 24.....	16	3	2,564	13	2,596	12,774	2,619	6,554	3,626	113	485	261	6,949	1,138	
Dec. 1.....	17	3	2,564	18	2,603	12,774	2,621	6,568	3,627	177	459	261	6,906	1,119	
Dec. 8.....	17	3	2,564	27	2,612	12,764	2,623	6,591	3,622	242	446	262	6,836	1,052	
Dec. 15.....	16	3	2,564	48	2,631	12,765	2,625	6,596	3,620	232	419	270	6,884	1,057	
Dec. 22.....	16	3	2,564	75	2,658	12,765	2,630	6,601	3,625	153	470	269	6,855	1,007	
Dec. 29.....	13	3	2,564	22	2,602	12,760	2,634	6,571	3,620	140	413	269	6,983	1,157	

For footnotes see table 1.

No. 5.—MEMBER BANK RESERVE BALANCES, RESERVE BANK CREDIT, AND RELATED ITEMS—SELECTED CALL DATES, 1917-1937

[In millions of dollars]

Call date*	Reserve bank credit outstanding					Gold stock <sup>2</sup>	Treasury currency outstanding <sup>3</sup>	Currency in circulation	Treasury cash holdings <sup>4</sup>	Treasury deposits with Federal Reserve banks	Non-member deposits <sup>5</sup>	Other Federal Reserve accounts <sup>6</sup>	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit <sup>1</sup>	Total								Total	Excess (estimated) <sup>7</sup>
1917—Dec. 31.....	660	273	122	116	1,171	2,868	1,923	4,086	225	101	34	71	1,447	78
1918—Dec. 31.....	1,766	287	239	206	2,498	2,873	1,795	4,951	288	51	121	118	1,636	51
1919—Dec. 31.....	2,215	574	300	203	3,292	2,707	1,707	5,091	385	31	101	208	1,890	68
1920—Dec. 29.....	2,737	247	288	110	3,382	2,610	1,713	5,343	208	30	25	357	1,743	21
1921—Dec. 31.....	1,144	145	234	40	1,563	3,373	1,842	4,403	214	96	27	285	1,753	99
1922—Dec. 29.....	609	271	426	83	1,389	3,645	1,957	4,537	226	6	28	275	1,919	68
1923—Dec. 31.....	723	355	134	27	1,238	3,957	2,009	4,757	213	38	23	275	1,898	14
1924—Mar. 31.....	518	228	263	17	1,026	4,077	2,015	4,612	228	100	22	269	1,885	12
June 30.....	334	37	431	30	831	4,201	2,019	4,562	219	43	23	261	1,944	-30
Oct. 10.....	226	180	589	46	1,041	4,216	2,018	4,608	227	42	25	259	2,114	25
Dec. 31.....	320	387	540	54	1,302	4,212	2,025	4,760	211	51	39	258	2,220	59
1925—Apr. 6.....	402	305	360	48	1,115	4,047	2,015	4,549	206	27	34	265	2,095	17
June 30.....	491	254	353	46	1,144	4,073	1,997	4,524	204	25	27	263	2,172	21
Sept. 28.....	608	259	332	44	1,243	4,094	1,985	4,634	213	31	28	269	2,145	4
Dec. 31.....	643	374	375	67	1,459	4,112	1,977	4,817	203	16	29	272	2,212	-44
1926—Apr. 12.....	525	262	363	15	1,165	4,165	1,984	4,613	222	48	23	281	2,125	-43
June 30.....	521	249	385	39	1,194	4,160	1,986	4,598	201	11	20	282	2,229	3
Dec. 31.....	637	381	315	49	1,381	4,205	1,991	4,808	201	17	65	293	2,194	-56
1927—Mar. 23.....	457	231	342	24	1,054	4,313	1,994	4,535	199	6	23	298	2,300	80
June 30.....	443	211	370	58	1,082	4,300	2,063	4,564	211	31	34	296	2,249	-64
Oct. 10.....	446	258	503	29	1,236	4,286	2,063	4,667	206	17	31	302	2,302	1
Dec. 31.....	582	392	617	64	1,655	4,092	2,066	4,716	208	18	26	301	2,487	63
1928—Feb. 28.....	481	346	401	19	1,247	4,075	2,067	4,408	206	25	22	311	2,355	23
June 30.....	1,095	217	235	38	1,585	3,822	2,066	4,510	200	24	29	325	2,325	-20
Oct. 3.....	1,026	310	231	64	1,631	3,838	2,010	4,520	206	33	32	339	2,350	38
Dec. 31.....	1,056	489	228	35	1,809	3,854	2,012	4,686	202	23	27	348	2,389	-41
1929—Mar. 27.....	1,024	208	170	27	1,429	3,887	2,012	4,380	202	23	28	363	2,332	24
June 29.....	1,037	82	216	65	1,400	4,037	2,019	4,459	204	36	28	374	2,356	23
Oct. 4.....	898	297	134	85	1,414	4,087	2,010	4,552	204	36	28	389	2,301	-18
Dec. 31.....	632	392	511	48	1,583	3,997	2,022	4,578	216	29	30	393	2,355	-73

\*Dates for which calls were issued for reports of condition of national banks by the Comptroller of the Currency and for State member banks of the Federal Reserve System by the Board of Governors.

For other footnotes see table 1.

FEDERAL RESERVE SYSTEM

No. 5.—MEMBER BANK RESERVE BALANCES, RESERVE BANK CREDIT, AND RELATED ITEMS—SELECTED CALL DATES, 1917-1937—Continued

[In millions of dollars]

Call date*	Reserve bank credit outstanding					Gold stock <sup>2</sup>	Treasury currency outstanding <sup>3</sup>	Currency in circulation	Treasury cash holdings <sup>4</sup>	Treasury deposits with Federal Reserve banks	Non-member deposits <sup>5</sup>	Other Federal Reserve accounts <sup>6</sup>	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit <sup>1</sup>	Total								Tota	Excess (estimated) <sup>7</sup>
1930—Mar. 27.....	205	279	529	38	1,051	4,137	2,022	4,203	210	26	25	400	2,345	54
June 30.....	272	128	591	27	1,018	4,248	2,025	4,235	210	27	40	391	2,389	6
Sept. 24.....	167	198	602	24	991	4,219	2,026	4,148	213	43	25	391	2,416	82
Dec. 31.....	251	364	729	29	1,373	4,306	2,027	4,603	211	19	28	375	2,471	96
1931—Mar. 25.....	165	83	599	11	858	4,402	2,027	4,260	211	51	24	384	2,357	33
June 30.....	149	106	668	20	943	4,669	2,022	4,535	224	47	77	371	2,381	73
Sept. 29.....	330	423	750	29	1,532	4,470	2,023	4,937	225	37	134	364	2,329	130
Dec. 31.....	638	339	817	59	1,853	4,173	2,035	5,360	222	54	110	354	1,961	-33
1932—June 30.....	440	67	1,784	19	2,310	3,632	2,057	5,408	218	4	42	345	1,982	162
Sept. 30.....	332	33	1,854	14	2,233	3,906	2,154	5,366	264	51	36	352	2,225	375
Dec. 31.....	235	33	1,855	22	2,145	4,226	2,204	5,388	272	8	43	355	2,509	576
1933—June 30.....	164	48	1,988	10	2,220	4,031	2,286	5,434	264	35	166	346	2,292	475
Oct. 25.....	115	7	2,400	5	2,526	4,036	2,277	5,321	274	28	167	357	2,693	847
Dec. 31.....	98	133	2,437	20	2,688	4,036	2,303	5,519	284	3	132	360	2,729	859
1934—Mar. 5.....	60	52	2,447	6	2,565	7,505	2,302	5,403	3,317	38	135	293	3,186	1,235
June 30.....	25	5	2,432	10	2,472	7,856	2,366	5,373	2,951	64	233	232	3,840	1,732
Oct. 17.....	12	6	2,430	9	2,457	7,990	2,410	5,469	2,915	53	183	239	3,996	1,762
Dec. 31.....	7	6	2,430	20	2,463	8,238	2,511	5,536	3,029	121	189	241	4,096	1,814
1935—Mar. 4.....	7	6	2,430	13	2,456	8,545	2,518	5,504	2,910	59	235	248	4,563	2,196
June 29.....	6	5	2,433	37	2,480	9,116	2,506	5,568	2,866	102	325	261	4,979	2,414
Nov. 1.....	7	5	2,430	39	2,480	9,703	2,404	5,738	2,592	67	247	258	5,685	3,003
Dec. 31.....	5	5	2,431	45	2,486	10,125	2,476	5,882	2,566	544	255	253	5,587	2,844
1936—Mar. 4.....	6	5	2,431	34	2,475	10,167	2,506	5,848	2,519	379	321	269	5,813	3,043
June 30.....	4	3	2,430	35	2,473	10,608	2,498	6,241	2,497	690	262	256	5,633	2,717
Dec. 31.....	3	3	2,430	64	2,500	11,258	2,532	6,543	2,376	244	259	261	6,606	1,984
1937—Mar. 31.....	12	3	2,430	12	2,458	11,574	2,541	6,377	2,753	311	236	258	6,639	1,398
June 30.....	10	4	2,526	22	2,562	12,318	2,550	6,447	3,445	93	285	260	6,900	865
Dec. 31.....	10	1	2,564	38	2,612	12,760	2,637	6,550	3,619	142	407	263	7,027	1,212

For footnotes see preceding page and table 1.

**No. 6.—DEPOSITS, NOTE CIRCULATION, TOTAL RESERVES, AND RESERVE PERCENTAGE OF FEDERAL RESERVE BANKS, BY MONTHS, 1934—1937**

(Monthly averages of daily figures. In thousands of dollars)

Month	Deposits					Federal Reserve note circulation	Reserves		Reserve per cent-age
	Total	Member bank reserves	U. S. Treasurer—general account	Foreign bank	Other		Excess	Total	
<b>1934</b>									
January	2,997,796	2,763,943	87,558	4,430	141,865	2,983,839	1,555,643	3,798,407	63.5
February	3,038,548	2,821,846	80,432	4,380	131,890	2,962,562	1,618,806	3,867,322	64.4
March	3,547,832	3,361,382	42,159	6,245	138,046	3,004,165	2,002,525	4,445,932	67.9
April	3,818,484	3,593,505	54,567	5,090	165,322	3,041,933	2,132,161	4,685,404	68.3
May	4,006,838	3,694,792	62,675	6,104	243,267	3,061,360	2,237,778	4,864,715	68.8
June	4,131,184	3,790,029	115,025	4,642	221,488	3,072,017	2,332,968	5,007,689	69.5
July	4,206,001	3,927,995	58,648	5,817	213,541	3,097,194	2,370,287	5,081,265	69.6
August	4,308,838	4,044,979	55,615	8,667	199,577	3,109,622	2,444,482	5,196,424	70.0
September	4,281,994	3,946,573	138,696	11,238	185,487	3,155,662	2,443,543	5,204,506	70.0
October	4,232,659	3,964,277	91,278	8,194	168,910	3,178,569	2,443,880	5,196,738	70.1
November	4,309,704	4,100,270	44,722	12,945	151,767	3,182,176	2,488,592	5,269,859	70.3
December	4,355,029	4,037,355	136,868	17,740	163,066	3,230,621	2,542,156	5,358,665	70.6
<b>1935</b>									
January	4,621,195	4,354,901	72,603	18,918	174,773	3,118,618	2,651,415	5,516,280	71.3
February	4,845,888	4,601,366	55,452	13,904	175,166	3,124,421	2,800,768	5,746,597	72.1
March	4,800,584	4,452,244	202,016	16,940	219,384	3,154,971	2,845,689	5,819,381	72.3
April	4,965,532	4,436,321	270,890	19,790	238,531	3,171,538	2,899,219	5,905,770	72.6
May	5,115,936	4,777,845	60,285	28,884	248,922	3,164,923	2,991,098	6,047,645	73.0
June	5,326,077	4,978,868	81,093	26,531	239,675	3,201,103	3,146,346	6,290,914	73.8
July	5,456,544	4,970,204	193,107	24,819	268,414	3,268,471	3,274,288	6,491,466	74.4
August	5,530,459	5,232,191	65,752	22,019	210,497	3,334,415	3,361,130	6,630,557	74.8
September	5,580,597	5,242,784	101,753	17,584	218,836	3,433,624	3,439,452	6,766,237	75.1
October	5,830,635	5,468,553	55,299	19,213	287,579	3,508,992	3,643,981	7,088,300	75.9
November	6,062,199	5,757,219	49,434	29,519	226,027	3,583,967	3,842,229	7,397,586	76.7
December	6,315,272	5,715,582	323,983	32,854	242,853	3,697,059	4,070,663	7,759,832	77.5
<b>1936</b>									
January	6,553,567	5,779,813	493,757	41,900	238,097	3,639,915	4,186,366	7,936,080	77.9
February	6,602,790	5,808,136	465,949	60,082	268,623	3,669,821	4,237,597	8,016,502	78.0
March	6,516,990	5,420,483	760,058	62,812	273,637	3,742,342	4,245,829	8,023,712	78.2
April	6,493,261	5,300,098	844,686	74,194	274,283	3,770,233	4,242,216	8,022,950	78.2
May	6,545,075	5,638,345	558,727	79,253	268,750	3,778,695	4,281,979	8,084,233	78.3
June	6,565,889	5,483,524	793,026	58,066	231,273	3,883,921	4,378,268	8,229,897	78.8
July	6,686,972	5,860,867	545,191	59,536	221,378	4,010,628	4,511,022	8,455,713	79.0
August	6,784,668	6,180,975	275,281	84,574	243,838	3,995,475	4,565,123	8,537,947	79.2
September	6,838,386	6,345,023	233,102	59,254	201,007	4,044,123	4,634,304	8,645,388	79.4
October	6,978,123	6,593,763	145,606	67,641	171,113	4,093,336	4,751,485	8,831,162	79.8
November	7,070,030	6,784,962	85,640	54,478	144,950	4,150,760	4,849,171	8,983,986	80.1
December	7,057,750	6,664,865	154,703	73,335	164,847	4,274,353	4,896,071	9,076,025	80.1
<b>1937</b>									
January	7,215,384	6,715,694	200,068	92,896	206,726	4,193,671	4,952,310	9,155,163	80.2
February	7,209,513	6,746,793	166,542	101,047	195,131	4,169,264	4,948,164	9,139,199	80.3
March	7,182,395	6,703,504	205,410	93,132	180,349	4,177,359	4,938,609	9,123,391	80.3
April	7,230,720	6,823,719	159,462	93,099	154,440	4,185,743	4,926,835	9,131,884	80.0
May	7,271,946	6,932,393	84,872	114,467	140,214	4,202,800	4,908,518	9,134,819	79.6
June	7,298,978	6,878,119	131,172	148,354	141,333	4,195,003	4,921,369	9,154,013	79.6
July	7,267,092	6,844,970	136,863	170,584	114,675	4,224,271	4,915,089	9,148,280	79.6
August	7,247,681	6,701,015	212,376	196,017	138,273	4,238,826	4,914,155	9,146,374	79.6
September	7,389,460	6,854,285	189,738	218,957	126,480	4,272,977	5,017,839	9,313,341	79.9
October	7,501,029	6,953,996	94,547	274,118	178,368	4,281,394	5,098,741	9,436,659	80.1
November	7,531,396	6,918,705	125,169	264,780	222,742	4,270,020	5,101,773	9,445,770	80.0
December	7,513,619	6,879,007	187,531	226,929	220,152	4,310,950	5,083,702	9,437,849	79.8

Back figures.—See Annual Report for 1934 (table 9); for 1933 (tables 9 and 10); and similar tables in previous annual reports.

**No. 7.—ASSETS AND LIABILITIES OF FEDERAL RESERVE BANKS (IN DETAIL)  
DECEMBER 31, 1937<sup>1</sup>**

ASSETS

Amounts in the column to the right are those shown in the Board's weekly statement, their components being shown in the column to the left. (In thousands of dollars)

Gold certificates with Federal Reserve agents.....	4,728,632	
Gold certificates in interdistrict settlement fund with Board of Governors.....	2,880,812	
Gold certificates held by banks.....	1,510,448	
Gold certificates on hand and due from U. S. Treasury.....		9,119,892
Redemption fund—Federal Reserve notes.....		9,435
Total gold reserves.....		9,129,327
Other cash:		
United States notes.....	60,312	
Silver certificates.....	263,227	
Standard silver dollars.....	3,658	
National and Federal Reserve bank notes.....	2,834	
Subsidiary silver, nickels and cents.....	21,657	
Total other cash.....		351,688
Total reserves.....		9,481,015
Bills discounted:		
Secured by U. S. Government obligations, direct or fully guaranteed:		
Discounted for member banks.....	6,481	
Total secured by U. S. Government obligations, direct or fully guaranteed.....		6,481
Other bills discounted:		
For member banks.....	3,385	
Total other bills discounted.....		3,385
Total bills discounted.....		9,866
Bills bought—payable in foreign currencies.....		2,827
Industrial advances.....		18,049
U. S. Government securities:		
Bonds.....		751,539
Treasury notes.....		1,154,997
Treasury bills.....		657,479
Total U. S. Government securities.....		2,564,015
Total bills and securities.....		2,594,757
Due from foreign banks.....		179
Federal Reserve notes of other Reserve banks.....		30,211
Uncollected items:		
Transit items.....	642,252	
Exchanges for clearing house.....	27,666	
Other cash items.....	23,569	
Total uncollected items.....		693,487
Bank premises.....		45,213
All other assets:		
Miscellaneous assets acquired account industrial advances.....	399	
Industrial advances past due.....	1,925	
Claims account closed banks.....	3,110	
Total.....	5,434	
Less reserves.....	2,425	
Net.....	3,009	
Interest accrued.....	8,026	
Premium on securities.....	21,316	
Deferred charges.....	421	
Suspense account and miscellaneous assets.....	5,440	
Total all other assets.....		38,212
Total assets.....		12,883,074

<sup>1</sup>Before closing books at end of year.



**No. 7.—ASSETS AND LIABILITIES OF FEDERAL RESERVE BANKS (IN DETAIL)  
DECEMBER 31, 1937<sup>1</sup>—Continued**

**LIABILITIES**

Amounts in the column to the right are those shown in the Board's weekly statement, their components being shown in the column to the left. (In thousands of dollars)

Federal Reserve notes outstanding (issued to Federal Reserve banks).....	4,661,627	
Held by issuing Federal Reserve banks and branches.....	360,720	
Forwarded for redemption.....	17,296	
Federal Reserve notes in actual circulation (including notes held by Treasury and by Federal Reserve banks other than issuing bank).....	4,283,611	
Deposits:		
Member bank—reserve account.....	7,026,005	
U. S. Treasurer—general account.....	142,311	
Foreign bank.....	171,750	
Other deposits:		
Nonmember clearing account.....	94,906	
Officers' checks.....	11,560	
Federal Reserve exchange drafts.....	110	
All other.....	129,168	
Total other deposits.....	235,744	
Total deposits.....	7,575,810	
Deferred availability items.....	674,000	
Capital paid in.....	132,745	
Surplus (sec. 7).....	145,854	
Surplus (sec. 13b).....	27,615	
Reserve for contingencies:		
Reserve for self-insurance.....	7,365	
Reserve for losses.....	28,302	
Total reserve for contingencies.....	35,667	
All other liabilities:		
Earnings:		
Gross earnings.....	41,233	
Current expenses.....	28,801	
Current net earnings.....	12,432	
Add—profit and loss.....	324	
Deduct:		
Profit and loss—net debit.....	1,249	
Dividends accrued since closing of books.....	7,941	
Net earnings available for depreciation allowances, reserves, and surplus.....	3,566	
Accrued dividends unpaid.....	804	
Unearned discount.....	12	
Discount on securities.....	990	
Suspense account and miscellaneous liabilities.....	2,400	
Total all other liabilities.....	7,772	
Total liabilities.....	12,883,074	

<sup>1</sup> Before closing books at end of year.

Back figures.—See Annual Report for 1936 (table 7) and similar tables in previous annual reports.

No. 8.—ASSETS AND LIABILITIES OF FEDERAL RESERVE BANKS (IN DETAIL) AT THE END OF EACH MONTH

[In thousands of dollars]

	1936	1937											
	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31
<b>ASSETS</b>													
Gold certificates on hand and due from U. S. Treasury	8,851,880	8,849,887	8,847,398	8,844,400	8,843,385	8,838,416	8,835,907	8,833,900	8,831,387	9,127,390	9,124,892	9,122,408	9,119,891
Redemption fund—Federal Reserve notes	12,741	12,121	11,475	11,375	9,595	11,341	10,471	9,284	8,950	10,422	9,382	9,940	9,436
Other cash	256,534	293,574	275,480	285,028	282,019	285,236	312,309	317,081	295,019	313,854	314,255	318,036	351,688
<b>Total reserves</b>	<b>9,121,155</b>	<b>9,155,582</b>	<b>9,134,353</b>	<b>9,140,803</b>	<b>9,134,999</b>	<b>9,134,993</b>	<b>9,158,687</b>	<b>9,160,265</b>	<b>9,135,356</b>	<b>9,451,666</b>	<b>9,448,529</b>	<b>9,450,384</b>	<b>9,481,015</b>
<b>Bills discounted:</b>													
For member banks	2,612	3,171	4,619	11,807	12,098	17,425	9,928	14,989	21,559	21,315	20,862	16,584	9,866
For nonmember banks, etc.	301	101		206			1	1	2	1,002	2	2	
<b>Total bills discounted</b>	<b>2,913</b>	<b>3,272</b>	<b>4,619</b>	<b>12,007</b>	<b>12,098</b>	<b>17,425</b>	<b>9,929</b>	<b>14,990</b>	<b>21,561</b>	<b>22,317</b>	<b>20,864</b>	<b>16,586</b>	<b>9,866</b>
<b>Bills bought:</b>													
Payable in dollars				265	669	3,189	718	3					
Payable in foreign currencies	3,089	3,081	3,083	3,082	3,069	3,075	3,083	3,074	3,076	3,026	2,832	2,828	540
<b>Total bills bought</b>	<b>3,089</b>	<b>3,081</b>	<b>3,083</b>	<b>3,347</b>	<b>3,738</b>	<b>6,264</b>	<b>3,801</b>	<b>3,077</b>	<b>3,076</b>	<b>3,026</b>	<b>2,832</b>	<b>2,828</b>	<b>540</b>
Industrial advances	24,650	23,829	23,257	22,338	22,954	22,404	22,152	21,163	20,895	20,544	19,414	18,557	18,049
U. S. Government securities													
Bonds	490,643	492,182	533,682	636,890	733,478	732,608	732,508	732,508	737,073	738,073	738,073	738,073	751,539
Treasury notes	1,340,963	1,345,963	1,303,971	1,218,843	1,156,393	1,152,213	1,170,713	1,160,713	1,157,713	1,157,713	1,158,463	1,168,463	1,154,997
Treasury bills	598,621	592,082	592,574	574,494	635,119	641,469	622,969	632,969	631,404	630,404	629,654	657,479	657,479
<b>Total U. S. Government securities</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,524,990</b>	<b>2,526,290</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,564,015</b>	<b>2,564,015</b>
<b>Other Reserve bank credit:</b>													
Due from foreign banks	220	226	225	227	230	226	216	222	221	190	173	178	179
Reserve bank float <sup>1</sup>	39,064	35,975	4,007	9,907	702	12,666	2,617	8,386	4,974	6,822	10,803	4,280	19,487
<b>Total Reserve bank credit outstanding</b>	<b>2,500,163</b>	<b>2,496,610</b>	<b>2,465,418</b>	<b>2,458,239</b>	<b>2,564,712</b>	<b>2,585,275</b>	<b>2,561,674</b>	<b>2,574,028</b>	<b>2,576,917</b>	<b>2,579,089</b>	<b>2,580,276</b>	<b>2,606,444</b>	<b>2,612,136</b>
Federal Reserve notes of other Reserve banks	32,603	24,754	20,621	19,185	19,137	19,266	23,933	31,499	24,672	27,225	26,875	25,906	30,211
Uncollected items not included in float	786,157	530,904	615,510	631,997	638,248	607,432	664,852	605,236	566,246	644,848	584,347	623,580	674,000
Bank premises	46,142	46,140	46,026	45,880	45,798	45,698	45,615	45,513	45,437	45,462	45,366	45,274	45,027
All other assets	38,473	42,515	47,895	43,393	46,303	47,758	41,720	45,300	45,250	37,824	41,572	44,225	37,335
<b>Total assets</b>	<b>12,524,693</b>	<b>12,296,505</b>	<b>12,329,823</b>	<b>12,339,497</b>	<b>12,449,197</b>	<b>12,440,422</b>	<b>12,496,481</b>	<b>12,461,841</b>	<b>12,393,878</b>	<b>12,786,114</b>	<b>12,726,965</b>	<b>12,795,813</b>	<b>12,879,724</b>

LIABILITIES													
Federal Reserve notes:													
Held by other Federal Reserve banks.....	32,603	24,754	20,621	19,185	19,137	19,266	23,933	31,449	24,672	27,225	26,875	25,906	30,211
Outside Federal Reserve banks.....	4,250,934	4,134,911	4,169,673	4,155,046	4,185,577	4,204,152	4,182,544	4,189,214	4,227,244	4,236,001	4,252,046	4,247,620	4,253,400
Total Federal Reserve notes in circulation <sup>1</sup> .....	4,283,537	4,159,665	4,190,294	4,174,231	4,204,714	4,223,418	4,206,477	4,220,663	4,251,916	4,263,226	4,278,921	4,273,526	4,283,611
Deposits:													
Member bank—reserve account.....	6,606,430	6,780,789	6,694,612	6,639,080	6,881,167	6,915,388	6,900,288	6,753,495	6,751,470	7,014,096	6,927,591	6,961,735	7,026,809
U. S. Treasurer—general account.....	243,662	194,902	193,854	310,950	88,010	73,449	92,813	233,084	138,955	140,884	113,966	121,300	142,390
Foreign bank.....	98,620	76,893	114,760	71,405	94,873	120,365	157,400	183,496	189,015	247,916	258,775	271,662	171,750
Other deposits.....	160,207	204,514	173,541	164,149	192,664	151,460	127,671	117,980	148,417	126,472	212,798	193,161	235,743
Total deposits.....	7,108,919	7,257,098	7,176,767	7,185,584	7,256,714	7,260,662	7,278,172	7,288,055	7,227,857	7,529,368	7,513,130	7,547,858	7,576,692
Deferred availability items.....	786,157	530,904	615,510	631,997	638,248	607,432	664,852	605,236	566,246	644,848	584,347	623,580	674,000
Capital paid in.....	130,836	132,136	132,265	132,235	132,179	132,200	132,302	132,426	132,595	132,605	132,685	132,519	132,744
Surplus (sec. 7).....	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	147,739
Surplus (sec. 13b).....	27,190	27,190	27,190	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,615	27,615	27,683
Reserve for contingencies.....	37,200	36,235	36,200	36,176	36,142	35,940	35,906	35,873	35,839	35,804	35,743	35,732	33,052
All other liabilities.....	5,000	7,423	5,743	5,930	7,856	7,426	5,428	6,244	6,081	6,919	8,460	9,129	4,203
Total liabilities.....	12,524,693	12,296,505	12,329,823	12,339,497	12,449,197	12,440,422	12,496,481	12,461,841	12,393,878	12,786,114	12,726,755	12,795,813	12,879,724
Commitments to make industrial advances.....	20,643	20,218	19,441	18,611	17,555	17,069	16,331	15,702	15,148	14,841	14,582	13,232	12,928
Ratio of total reserves to deposit and Federal Reserve note liabilities combined (percent).....	80.1	80.2	80.4	80.5	79.7	79.5	79.7	79.6	79.6	80.1	80.1	79.9	79.9

<sup>1</sup> Uncollected items in excess of deferred availability items.

<sup>2</sup> Deferred availability items in excess of uncollected items.

<sup>3</sup> Differs from figures given in table 35, by the amount of Federal Reserve notes held by (a) Federal Reserve banks other than issuing bank and by (b) the U. S. Treasury.

Back figures.—See Annual Report for 1936 (table 8) and similar tables in previous annual reports.

No. 9.—ASSETS AND LIABILITIES OF EACH FEDERAL RESERVE BANK AT END OF 1936 AND 1937

(In thousands of dollars)

	Total		Boston		New York		Philadelphia		Cleveland		Richmond	
	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937
<b>ASSETS</b>												
Gold certificates on hand and due from U. S. Treasury	8,851,880	9,119,891	554,311	503,090	3,438,991	3,586,484	495,308	474,890	665,017	672,135	302,265	294,125
Redemption fund—Federal Reserve notes	12,741	9,436	1,449	804	1,435	1,124	194	501	978	659	340	921
Other cash	256,534	351,688	20,192	35,260	64,811	78,420	25,458	26,940	20,077	27,622	17,065	25,919
<b>Total reserves</b>	<b>9,121,155</b>	<b>9,481,015</b>	<b>575,952</b>	<b>539,154</b>	<b>3,505,237</b>	<b>3,666,028</b>	<b>520,960</b>	<b>502,331</b>	<b>686,072</b>	<b>700,416</b>	<b>319,670</b>	<b>320,965</b>
<b>Bills discounted:</b>												
Secured by U. S. Government obligations, direct or fully guaranteed	2,186	6,481	1,070	551	655	2,804	285	1,498	.....	478	150	340
Other bills discounted	727	3,385	22	100	491	316	28	655	28	195	13	255
<b>Total bills discounted</b>	<b>2,913</b>	<b>9,866</b>	<b>1,092</b>	<b>651</b>	<b>1,146</b>	<b>3,120</b>	<b>313</b>	<b>2,153</b>	<b>28</b>	<b>673</b>	<b>163</b>	<b>595</b>
Bills bought in open market	3,089	540	225	41	1,100	212	317	55	294	50	121	23
Industrial advances	24,650	18,049	2,875	2,729	5,958	4,412	4,685	3,627	1,214	879	2,655	1,768
<b>U. S. Government securities:</b>												
Bonds	490,643	751,539	35,167	54,751	130,269	216,814	42,194	63,561	49,618	73,157	25,340	39,394
Treasury notes	1,340,963	1,154,997	96,116	84,144	356,035	333,211	115,317	97,685	135,612	112,432	69,254	60,540
Treasury bills	598,621	657,479	42,907	47,899	158,939	189,679	51,479	55,607	60,539	64,002	30,916	34,462
<b>Total U. S. Government securities</b>	<b>2,430,227</b>	<b>2,564,015</b>	<b>174,190</b>	<b>186,794</b>	<b>645,243</b>	<b>739,704</b>	<b>208,990</b>	<b>216,853</b>	<b>245,769</b>	<b>249,591</b>	<b>125,510</b>	<b>134,396</b>
<b>Total bills and securities</b>	<b>2,460,879</b>	<b>2,592,470</b>	<b>178,382</b>	<b>190,215</b>	<b>653,447</b>	<b>747,448</b>	<b>214,305</b>	<b>222,688</b>	<b>247,305</b>	<b>251,193</b>	<b>128,449</b>	<b>136,782</b>
Due from foreign banks	220	179	17	13	84	68	21	18	20	17	10	8
Federal Reserve notes of other Federal Reserve banks	32,603	30,211	310	412	8,799	5,292	1,736	1,662	2,192	1,984	2,779	2,886
Uncollected items	825,221	693,487	81,304	65,419	241,482	195,811	58,663	54,588	95,537	64,245	62,145	53,628
Bank premises	46,142	45,027	3,057	3,001	10,134	9,973	4,952	4,826	6,368	6,215	2,810	2,700
All other assets	38,473	37,335	133	2,239	30,576	10,808	3,122	4,305	1,315	4,057	894	2,231
<b>Total assets</b>	<b>12,524,693</b>	<b>12,879,724</b>	<b>839,155</b>	<b>800,453</b>	<b>4,449,759</b>	<b>4,635,428</b>	<b>803,759</b>	<b>790,418</b>	<b>1,038,809</b>	<b>1,028,127</b>	<b>516,757</b>	<b>519,200</b>

LIABILITIES												
Federal Reserve notes in actual circulation <sup>1</sup> . . . . .	4,283,537	4,283,611	361,758	285,413	921,697	964,902	312,078	318,035	418,454	433,328	208,787	209,905
Deposits:												
Member bank—reserve account . . . . .	6,606,430	7,026,809	353,497	402,354	2,942,652	3,071,762	381,210	365,046	451,331	470,054	215,791	220,566
U. S. Treasurer—general account . . . . .	243,662	142,390	9,718	7,103	108,703	39,295	6,258	1,092	26,873	12,477	7,317	10,888
Foreign bank . . . . .	98,620	171,750	7,327	12,665	35,745	60,892	9,208	17,002	9,109	15,961	4,357	7,460
Other deposits . . . . .	160,207	235,743	2,830	4,044	96,584	189,134	2,220	2,269	12,797	3,210	4,963	3,599
Total deposits . . . . .	7,108,919	7,576,692	373,372	426,166	3,183,684	3,361,083	398,896	385,469	500,110	501,702	232,428	242,513
Deferred availability items . . . . .	786,157	674,000	80,190	64,886	223,480	189,511	58,926	53,747	88,871	61,336	60,837	51,996
Capital paid in . . . . .	130,836	132,744	9,385	9,386	50,590	51,058	12,211	12,258	12,664	13,036	4,719	4,896
Surplus (sec. 7) . . . . .	145,854	147,739	9,826	9,900	51,474	51,943	13,362	13,466	14,323	14,323	4,869	4,964
Surplus (sec. 13b) . . . . .	27,190	27,683	2,874	2,874	7,744	7,744	4,325	4,411	1,007	1,007	3,422	3,409
Reserve for contingencies . . . . .	37,200	33,052	1,570	1,448	9,260	8,210	3,000	2,000	3,120	3,176	1,575	1,401
All other liabilities . . . . .	5,000	4,203	180	380	1,830	977	961	1,092	260	219	120	116
Total liabilities . . . . .	12,524,693	12,879,724	839,155	800,453	4,449,759	4,635,428	803,759	790,418	1,038,869	1,028,127	516,757	519,200
Commitments to make industrial advances . . . . .	20,643	12,928	2,050	1,671	8,424	4,755	247	173	1,280	753	2,322	1,623
FEDERAL RESERVE NOTE STATEMENT												
Federal Reserve notes:												
Issued to Federal Reserve bank by Federal Reserve agent . . . . .	4,638,197	4,661,627	385,745	322,502	1,020,281	1,089,215	330,441	340,801	451,512	464,655	227,242	226,302
Held by Federal Reserve bank . . . . .	354,660	378,016	23,987	37,089	98,584	124,313	18,363	22,766	33,058	31,327	18,455	16,397
In actual circulation <sup>1</sup> . . . . .	4,283,537	4,283,611	361,758	285,413	921,697	964,902	312,078	318,035	418,454	433,328	208,787	209,905
Collateral held by agent for notes issued to banks:												
Gold certificates on hand and due from U. S. Treasury . . . . .	4,618,838	4,728,632	406,000	341,000	1,025,706	1,100,000	332,000	347,000	457,000	467,000	228,000	226,000
Eligible paper . . . . .	2,237	8,954	1,070	589	692	3,085	285	1,767	.....	568	150	595
U. S. Government securities . . . . .	95,000	25,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total collateral held . . . . .	4,716,075	4,762,586	407,070	341,589	1,026,398	1,103,085	332,285	348,767	457,000	467,568	228,150	226,595

For footnote see end of table.

No. 9—ASSETS AND LIABILITIES OF EACH FEDERAL RESERVE BANK AT END OF 1936 AND 1937—Continued

[In thousands of dollars]

	Atlanta		Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937
<b>ASSETS</b>														
Gold certificates on hand and due from U. S. Treasury	249,489	230,573	1,664,103	1,760,008	255,381	282,455	175,995	185,747	254,216	266,709	170,362	181,832	626,442	681,843
Redemption fund—Federal Reserve notes	2,659	1,535	857	695	1,570	792	915	446	666	543	198	236	1,480	1,180
Other cash	14,448	17,174	30,597	43,691	16,465	16,105	7,301	9,672	13,157	24,560	6,695	14,149	20,268	32,176
<b>Total reserves</b>	<b>266,596</b>	<b>249,282</b>	<b>1,695,557</b>	<b>1,804,394</b>	<b>273,416</b>	<b>299,352</b>	<b>184,211</b>	<b>185,865</b>	<b>268,039</b>	<b>291,812</b>	<b>177,255</b>	<b>196,217</b>	<b>648,190</b>	<b>715,199</b>
Bills discounted:														
Secured by U. S. Government obligations direct or fully guaranteed	20	322		150	1	22	3			154	2	17		145
Other bills discounted	11	638	35	79	39	1	7	175	22	932	10	26	21	13
<b>Total bills discounted</b>	<b>31</b>	<b>960</b>	<b>35</b>	<b>229</b>	<b>40</b>	<b>23</b>	<b>10</b>	<b>175</b>	<b>22</b>	<b>1,086</b>	<b>12</b>	<b>43</b>	<b>21</b>	<b>158</b>
Bills bought in open market	108	19	385	65	86	3	61	2	87	16	87	16	218	38
Industrial advances	400	128	1,434	700	424	237	1,064	637	794	464	1,325	946	1,822	1,522
U. S. Government securities:														
Bonds	20,025	32,899	57,324	82,655	23,381	32,969	18,313	24,332	25,409	36,717	20,318	29,231	43,285	65,059
Treasury notes	54,731	50,559	156,670	127,026	63,901	50,670	50,051	37,392	69,445	56,426	55,530	44,926	118,301	99,986
Treasury bills	24,432	28,780	69,939	72,310	28,527	28,844	22,343	21,285	31,001	32,120	24,789	25,574	52,810	56,917
<b>Total U. S. Government securities</b>	<b>99,188</b>	<b>112,238</b>	<b>283,933</b>	<b>281,991</b>	<b>115,809</b>	<b>112,483</b>	<b>90,707</b>	<b>83,009</b>	<b>125,855</b>	<b>125,263</b>	<b>100,637</b>	<b>99,731</b>	<b>214,396</b>	<b>221,962</b>
<b>Total bills and securities</b>	<b>99,727</b>	<b>113,345</b>	<b>285,787</b>	<b>282,985</b>	<b>116,359</b>	<b>112,746</b>	<b>91,842</b>	<b>83,823</b>	<b>126,758</b>	<b>126,829</b>	<b>102,061</b>	<b>100,736</b>	<b>216,457</b>	<b>223,680</b>
Due from foreign banks	8	6	26	21	4	3	3	2	6	5	6	5	15	13
Federal Reserve notes of other Federal Reserve banks	3,564	3,536	3,974	4,470	2,036	1,973	1,740	1,920	1,760	1,531	1,044	1,025	2,669	3,520
Uncollected items	27,364	24,953	101,701	86,688	33,949	28,770	18,536	18,073	36,350	36,463	26,934	27,981	41,256	36,863
Bank premises	2,237	2,119	4,711	4,589	2,390	2,341	1,488	1,477	3,285	3,159	1,261	1,281	3,449	3,346
All other assets	1,191	1,504	207	3,332	183	1,367	232	1,323	167	1,572	283	1,369	170	3,228
<b>Total assets</b>	<b>400,687</b>	<b>394,745</b>	<b>2,091,963</b>	<b>2,186,479</b>	<b>428,337</b>	<b>446,552</b>	<b>298,052</b>	<b>302,488</b>	<b>436,365</b>	<b>461,371</b>	<b>308,844</b>	<b>328,614</b>	<b>912,206</b>	<b>985,849</b>

LIABILITIES

Federal Reserve notes in actual circulation <sup>1</sup> .....	189,101	162,016	963,398	993,362	183,580	182,088	136,096	137,570	162,081	167,924	91,863	86,374	334,644	342,694
Deposits:														
Member bank—reserve account.....	158,750	181,212	935,159	1,011,438	182,277	204,984	120,530	126,011	218,402	233,775	168,143	190,570	478,688	549,037
U. S. Treasurer—general account.....	4,565	6,396	36,485	27,967	6,952	8,779	5,471	4,339	8,494	9,086	4,233	4,004	18,593	10,964
Foreign bank.....	3,466	6,072	11,486	20,124	2,970	5,205	2,376	3,990	2,872	5,031	2,872	5,031	6,832	12,317
Other deposits.....	4,367	2,201	1,725	2,499	8,697	5,817	5,446	3,228	208	420	3,819	2,677	16,551	16,645
Total deposits.....	171,148	195,881	984,855	1,062,028	200,896	224,785	133,823	137,568	229,976	248,312	179,067	202,282	520,664	588,963
Deferred availability items.....	27,116	24,126	99,577	86,741	33,557	29,282	18,826	18,082	34,551	35,254	27,045	29,003	33,181	30,036
Capital paid in.....	4,272	4,401	12,324	12,920	3,782	3,868	2,943	2,893	3,962	4,091	3,825	3,891	10,159	10,046
Surplus (sec. 7).....	5,616	5,626	21,504	22,387	4,655	4,667	3,116	3,153	3,613	3,613	3,851	3,892	9,645	9,805
Surplus (sec. 13b).....	754	730	1,416	1,429	545	545	1,003	1,001	1,142	1,142	1,262	1,270	1,696	2,121
Reserve for contingencies.....	2,584	1,603	7,999	7,340	1,194	1,215	2,097	1,949	936	934	1,828	1,776	2,037	2,000
All other liabilities.....	96	362	890	272	128	102	148	272	104	101	103	126	180	184
Total liabilities.....	400,687	394,745	2,091,963	2,186,479	428,337	446,552	298,052	302,488	436,365	461,371	308,844	328,614	912,206	985,849
Commitments to make industrial advances.....	290	345	10	1,061	176	71	51	317	111	489	269	4,082	3,001	
FEDERAL RESERVE NOTE STATEMENT														
Federal Reserve notes:														
Issued to Federal Reserve bank by Federal Reserve agent.....	216,545	182,457	1,006,839	1,027,633	196,159	197,086	142,110	142,887	172,233	178,936	103,272	97,094	385,818	392,059
Held by Federal Reserve bank.....	27,444	20,441	43,441	34,271	12,579	14,998	6,014	5,317	10,152	11,012	11,409	10,720	51,174	49,365
In actual circulation <sup>1</sup> .....	189,101	162,016	963,398	993,362	183,580	182,088	136,096	137,570	162,081	167,924	91,863	86,374	334,644	342,694
Collateral held by agent for notes issued to banks:														
Gold certificates on hand and due from U. S. Treasury.....	176,000	166,000	1,030,000	1,055,000	171,632	200,632	128,000	140,500	170,000	182,000	105,500	99,500	389,000	404,000
Eligible paper.....	20	731	.....	229	1	23	3	99	13	1,067	3	43	.....	158
U. S. Government securities.....	45,000	20,000	.....	30,000	.....	.....	15,000	5,000	5,000	.....	.....	.....	.....	.....
Total collateral held.....	221,020	186,731	1,030,000	1,055,229	201,633	200,655	143,003	145,599	175,013	183,067	105,503	99,543	389,000	404,158

<sup>1</sup> Includes Federal Reserve notes held by the U. S. Treasury or by a Federal Reserve bank other than the issuing bank.

**No. 10.—BILLS DISCOUNTED—HOLDINGS, BY CLASSES, OF ALL FEDERAL RESERVE BANKS, DECEMBER 31, 1932–1937, AND OF EACH FEDERAL RESERVE BANK, DECEMBER 31, 1937**

[In thousands of dollars]

	Total (all classes)	Rediscounted bills		Member bank collateral notes			Dis- counts for indi- viduals, partners- hips, and cor- porations <sup>1</sup>
		Secured by U. S. Govern- ment ob- ligations direct or fully guaran- teed	Other- wise secured and un- secured	Secured by U. S. Govern- ment ob- ligations direct or fully guaran- teed	Secured by other eligible collateral	Secured by bills and secu- rities not eligible for dis- count or purchase sec. 10 (b)	
1932—Dec. 31.....	234,932	1,000	91,301	60,000	67,956	13,974	701
1933—Dec. 31.....	97,590	338	19,887	26,891	31,246	18,824	404
1934—Dec. 31.....	7,062	.....	657	3,470	1,214	1,647	74
1935—Dec. 31.....	4,672	.....	731	1,538	803	1,594	6
1936—Dec. 31.....	2,913	.....	316	2,185	37	374	1
1937—Dec. 31.....	9,866	5	1,826	6,476	676	883	.....
1937—Dec. 31							
Boston.....	651	.....	.....	551	37	63	.....
New York.....	3,120	.....	23	2,805	257	35	.....
Philadelphia.....	2,153	.....	270	1,497	.....	386	.....
Cleveland.....	673	5	80	473	10	105	.....
Richmond.....	595	.....	.....	340	255	.....	.....
Atlanta.....	960	.....	409	322	.....	229	.....
Chicago.....	229	.....	79	150	.....	.....	.....
St. Louis.....	23	.....	1	22	.....	.....	.....
Minneapolis.....	175	.....	110	.....	.....	65	.....
Kansas City.....	1,086	.....	815	154	117	.....	.....
Dallas.....	43	.....	26	17	.....	.....	.....
San Francisco.....	158	.....	13	145	.....	.....	.....

<sup>1</sup> Authorization by the Board of Governors to make discounts under paragraph 3 of section 13 of the Federal Reserve Act expired July 31, 1936.



No. 11.—MATURITY DISTRIBUTION OF BILLS AND UNITED STATES GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
<b>Bills discounted:</b>										
1936—Dec. 30	5,377	4,737	171	161	302	6				
1937—										
Jan. 27	2,957	2,458	245	3	80	68	3			
Feb. 24	4,107	3,841	13	77	12	161	3			
Mar. 31	12,007	11,360	303	51	82	186	25			
Apr. 28	10,999	10,226	59	84	487	133	10			
May 26	15,698	14,276	165	722	236	202	7			
June 30	9,929	8,044	596	724	206	354	5			
July 28	15,217	12,304	511	774	806	817	5			
Aug. 25	18,703	16,546	362	914	742	137	2			
Sept. 29	23,590	21,534	434	1,012	436	173	1			
Oct. 27	23,426	21,044	823	515	492	520	32			
Nov. 24	15,863	13,903	247	628	237	826	22			
Dec. 29	12,847	10,697	395	582	414	728	31			
<b>Bills bought in open market:</b>										
1936—Dec. 30	3,089	194	63	250	2,582					
1937—										
Jan. 27	3,081	319	227	650	1,885					
Feb. 24	3,083	762	1,889	247	185					
Mar. 31	3,347	—	373	309	2,665					
Apr. 28	3,743	30	310	614	2,789					
May 26	6,260	770	1,663	886	2,915	26				
June 30	3,801	232	1,523	419	1,627					
July 28	3,201	208	271	173	2,549					
Aug. 25	3,077	569	1,333	391	784					
Sept. 29	3,026	391	1,016	302	1,317					
Oct. 27	2,830	171	232	117	2,310					
Nov. 24	2,828	485	1,990	—	353					
Dec. 29	2,827	—	438	400	1,989					
<b>Industrial advances:</b>										
1936—Dec. 30	24,768	1,167	260	669	669	1,676	(1)	(1)	(1)	
1937—										
Jan. 27	24,085	1,003	290	529	1,052	1,238	4,363	5,899	9,711	
Feb. 24	23,350	977	197	894	517	1,589	4,087	5,657	9,432	
Mar. 31	22,338	1,285	137	400	553	1,947	3,681	5,447	8,888	
Apr. 28	23,180	942	221	413	661	2,269	3,815	5,558	9,301	
May 26	22,407	794	178	566	1,027	1,872	3,533	5,482	8,955	
June 30	22,152	849	246	721	813	1,940	3,763	5,251	8,569	
July 28	21,596	1,149	94	656	792	2,050	2,972	5,464	8,419	
Aug. 25	20,823	936	224	649	564	2,231	3,135	5,785	7,405	
Sept. 29	20,568	1,179	190	572	696	1,898	3,117	5,801	7,145	
Oct. 27	19,450	1,086	357	712	876	1,695	2,914	5,679	6,231	
Nov. 24	18,589	922	323	842	624	1,599	3,222	5,431	5,626	
Dec. 29	18,291	1,334	302	577	438	1,431	3,490	5,502	5,217	
<b>U. S. Government securities:</b>										
1936—Dec. 30	2,430,227	3,240	23,499	54,426	63,548	292,766	346,189	375,306	827,784	443,469
1937—										
Jan. 27	2,430,227	24,509	24,033	63,548	109,961	228,318	326,760	375,306	832,834	444,958
Feb. 24	2,430,227	31,959	29,724	68,778	48,597	261,400	385,337	293,840	839,584	471,008
Mar. 31	2,430,227	—	12,277	53,010	75,922	368,224	357,153	274,257	707,518	581,866
Apr. 28	2,526,240	23,790	27,770	59,278	67,123	354,334	375,302	254,971	679,815	633,857
May 26	2,526,290	24,767	33,461	70,223	78,920	323,534	378,012	258,971	675,815	681,687
June 30	2,526,190	32,247	35,561	66,075	148,926	212,481	483,848	247,497	617,868	681,687
July 28	2,526,190	38,628	27,447	142,926	57,736	222,616	494,785	236,997	623,368	681,687
Aug. 25	2,526,190	28,546	106,880	54,736	50,729	300,018	429,664	236,997	623,307	686,253
Sept. 29	2,526,190	27,472	27,349	61,055	60,168	396,030	425,413	209,798	631,053	687,252
Oct. 27	2,526,190	29,685	31,270	60,168	52,853	426,185	396,476	209,798	632,415	687,240
Nov. 24	2,564,015	28,285	38,083	54,053	147,937	383,188	373,016	211,298	640,915	687,240
Dec. 29	2,564,015	24,385	33,296	68,350	265,085	381,170	213,895	283,389	593,739	700,706

<sup>1</sup>Maturity distribution not available.

Back figures.—See Annual Report for 1936 (table 11) and similar tables in previous annual reports.

**No. 12.—HOLDINGS OF UNITED STATES GOVERNMENT SECURITIES BY FEDERAL RESERVE BANKS AT END OF DECEMBER 1935, DECEMBER 1936, JUNE 1937, AND DECEMBER 1937**

(In thousands of dollars)

	Rate of interest (percent)	Total holdings			
		Dec. 31, 1935	Dec. 31, 1936	June 30, 1937	Dec. 31, 1937
<b>Bonds:</b>					
Conversion loan of 1946-47.....	3	1,644			
Treasury bonds of 1941.....	3½	44,440	47,173	50,820	50,832
Treasury bonds of 1940-43.....	3½	2,409	2,432	188	99
Treasury bonds of 1941-43.....	3½	7,167	7,778	8,185	7,894
Treasury bonds of 1943-45.....	3½	22,694	22,831	26,359	24,743
Treasury bonds of 1945.....	3½				41,466
Treasury bonds of 1944-46.....	3½	33,162	34,081	29,999	30,881
Treasury bonds of 1943-47.....	3½	3,710	3,834	14,960	14,965
Treasury bonds of 1945-47.....	3½	12,738	21,288	31,357	31,816
Treasury bonds of 1946-48.....	3	40,700	44,036	47,766	45,901
Treasury bonds of 1946-49.....	3½	1,870	5,906	13,209	13,384
Treasury bonds of 1948-51.....	2½		59,123	101,312	100,044
Treasury bonds of 1947-52.....	4½	525	631	2,314	2,314
Treasury bonds of 1949-52.....	3½	2,810	7,288	27,812	28,327
Treasury bonds of 1949-53.....	3½		81,425	105,134	108,573
Treasury bonds of 1944-54.....	4½	4,379	6,436	19,448	20,041
Treasury bonds of 1951-54.....	2¾		52,524	84,349	84,664
Treasury bonds of 1951-55.....	3		1,159	28,582	28,922
Treasury bonds of 1946-56.....	3½	6,037	4,988	13,820	13,901
Treasury bonds of 1956-59.....	2¾		53,894	65,421	62,932
Treasury bonds of 1955-60.....	2½	32,358	34,436	61,173	39,810
<b>Total bonds</b> .....		<b>216,176</b>	<b>490,643</b>	<b>732,508</b>	<b>751,539</b>
<b>Treasury notes:</b>					
<b>Series maturing:</b>					
April 15, 1936.....	2½	151,912			
June 15, 1936.....	1½	57,945			
Aug. 1, 1936.....	3½	86,942			
Sept. 15, 1936.....	1½	54,905			
Dec. 15, 1936.....	2¾	92,368			
Feb. 15, 1937.....	3	85,442			
April 15, 1937.....	3		88,070		
Sept. 15, 1937.....	3½	88,070	96,977	79,570	
Feb. 1, 1938.....	2½	73,766	81,466		
Mar. 15, 1938.....	2	94,599	113,649	107,212	107,212
June 15, 1938.....	2½	82,952	85,707	87,921	87,921
Sept. 15, 1938.....	2½	91,484	94,484	90,484	90,784
Dec. 15, 1938.....	1½				42,785
Mar. 15, 1939.....	1½	92,666	89,066	75,566	75,066
June 15, 1939.....	2½	90,847	100,197	81,447	84,947
Sept. 15, 1939.....	1½		10,000	34,700	
Dec. 15, 1939.....	1½	79,476	86,176	87,676	88,676
Mar. 15, 1940.....	1½	143,275	138,275	101,375	89,875
June 15, 1940.....	1½	122,287	129,212	98,862	97,862
Dec. 15, 1940.....	1½	58,327	104,474	78,474	80,974
Mar. 15, 1941.....	1½		54,060	61,060	62,060
June 15, 1941.....	1½		27,150	29,650	37,150
Dec. 15, 1941.....	1½		52,000	42,450	48,450
Mar. 15, 1942.....	1¾			57,500	61,000
Sept. 15, 1942.....	2				46,035
Dec. 15, 1942.....	1¾				19,500
<b>Total Treasury notes</b> .....		<b>1,641,597</b>	<b>1,340,963</b>	<b>1,170,713</b>	<b>1,154,997</b>
<b>Treasury bills:</b>					
<b>Series maturing within:</b>					
15 days.....		25,070	3,240	32,247	24,385
16 to 30 days.....		25,425	23,499	35,561	33,296
31 to 60 days.....		68,343	54,426	68,075	68,350
61 to 90 days.....		122,169	95,839	69,356	157,873
91 days to 6 months.....		135,803	172,405	212,481	293,249
6 to 9 months.....		196,148	249,212	207,249	80,326
<b>Total Treasury bills</b> .....		<b>572,958</b>	<b>598,621</b>	<b>622,969</b>	<b>657,479</b>
<b>Total holdings</b> .....		<b>2,430,731</b>	<b>2,430,227</b>	<b>2,526,190</b>	<b>2,564,015</b>

1 Includes \$500—3-percent loan of 1961.

2 Includes \$500,000 acquired under repurchase agreement.

Back figures.—See Annual Report for 1936 (table 12) and similar tables in previous annual reports.

**No. 13.—INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO DECEMBER 29, 1937**

[Amounts in thousands of dollars]

	Applications received to date, net		Applications recommended for approval by Industrial Advisory Committees to date		Applications approved to date by Federal Reserve banks (with and without conditions)						
					Total		Federal Reserve bank advances outstanding	Federal Reserve bank commitments outstanding	Approved but not completed <sup>1</sup>	Repaid, expired, or withdrawn by applicant, etc.	Financing institution participations outstanding <sup>2</sup>
					Number	Amount					
<b>Total to:</b>											
1934—Dec. 26.....	5,053	187,696	1,122	54,531	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—Dec. 31.....	7,615	306,708	2,176	132,460	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—Dec. 30.....	8,379	342,699	2,500	149,204	2,280	139,829	25,533	20,959	8,226	77,903	7,208
1937—Dec. 29.....	8,677	363,292	2,640	158,743	2,406	150,987	20,200	12,780	3,369	107,400	7,238
<b>Total to Dec. 29, 1937, by Federal Reserve banks:</b>											
Boston.....	464	26,407	172	13,944	124	11,715	2,872	1,706		6,791	346
New York.....	1,212	83,213	461	35,213	480	36,616	5,202	4,555	358	25,045	1,456
Philadelphia.....	593	40,953	215	24,346	172	24,831	3,645	173		18,874	2,139
Cleveland.....	659	25,225	226	13,348	201	11,983	762	753	1,784	8,064	620
Richmond.....	651	27,262	219	12,017	199	11,183	2,079	1,634	1	6,843	626
Atlanta.....	524	12,917	179	4,838	167	4,412	143	345		3,901	23
Chicago.....	1,012	47,141	169	12,737	142	9,094	709			8,365	20
St. Louis.....	403	16,396	160	9,804	158	9,917	241	176	275	9,210	15
Minneapolis.....	1,176	21,892	350	9,298	297	7,264	842	51	874	5,339	158
Kansas City.....	493	13,259	94	6,529	85	6,178	497	111	45	5,415	110
Dallas.....	453	12,360	116	4,549	110	4,286	1,011	269		2,787	219
San Francisco.....	1,127	36,267	279	12,120	271	13,508	2,197	3,007	32	6,766	1,506

<sup>1</sup> Includes applications approved conditionally by the Federal Reserve banks and under consideration by applicant.

<sup>2</sup> Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$11,168,763 on December 29, 1937.

**No. 14.—APPLICATIONS FOR INDUSTRIAL ADVANCES (INCLUDING COMMITMENTS) APPROVED BY FEDERAL RESERVE BANKS UNDER SECTION 13b, CLASSIFIED ACCORDING TO SIZE, JUNE 19, 1934, TO DECEMBER 29, 1937**

	Total	Size of loan								
		\$2,500 and under	\$2,501 to \$5,000	\$5,001 to \$10,000	\$10,001 to \$25,000	\$25,001 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$200,000	\$200,001 to \$400,000	Over \$400,000
<b>Total amount of applications approved<sup>1</sup> (advances and commitments).....</b>	150,982	354	1,449	2,900	10,325	17,060	22,970	22,802	28,059	45,063
<b>Total number of applications approved (advances and commitments).....</b>	2,406	221	343	335	526	418	285	144	94	40
<b>By Federal Reserve banks:</b>										
Boston.....	124	3	12	20	24	17	17	17	9	5
New York.....	480	25	57	64	125	86	60	28	22	13
Philadelphia.....	172	13	20	19	31	31	28	12	13	5
Cleveland.....	201	15	17	31	43	42	28	20	1	4
Richmond.....	199	15	25	25	53	53	22	15	11	2
Atlanta.....	167	24	33	29	39	20	16	5	1	
Chicago.....	142	4	16	20	28	35	21	7	8	3
St. Louis.....	158	8	18	16	31	38	26	11	9	1
Minneapolis.....	297	69	63	45	48	38	23	9	1	1
Kansas City.....	85	6	13	12	19	14	8	10	1	2
Dallas.....	110	17	24	9	22	21	9	2	6	
San Francisco.....	271	22	45	47	63	43	27	8	12	4

<sup>1</sup> In thousands of dollars.

**No. 15.—APPLICATIONS FOR INDUSTRIAL ADVANCES (INCLUDING COMMITMENTS) UNDER SECTION 13b CLASSIFIED ACCORDING TO BUSINESS AND INDUSTRIES JUNE 19, 1934, TO DECEMBER 29, 1937**

[Amounts in thousands of dollars]

	Net applications received by industrial advisory committees		Applications approved by Federal Reserve banks (with and without conditions)			
	Number	Amount	Commitments		Advances	
			Number	Amount	Number	Amount
<b>MANUFACTURERS</b>						
Aircraft.....	21	1,995	2	60	4	1,192
Autos, trucks and accessories.....	117	26,115	28	10,689	23	9,392
Chemicals and allied products.....	139	3,503	13	264	22	763
Electrical goods.....	80	5,170	16	1,151	15	811
Food products.....	489	14,325	44	1,909	108	3,053
Furniture, office and household equipment.....	296	14,083	47	2,959	59	2,922
Hides and leather.....	69	2,325	4	206	7	331
Jewelry and silverware.....	44	1,865	3	177	9	487
Liquors, wines and beer.....	222	21,482	28	3,743	24	1,515
Lumber and builders supplies.....	378	19,161	71	5,910	72	4,640
Machinery and machine tools.....	326	19,296	40	3,111	82	5,164
Metals.....	317	25,589	42	3,785	73	5,634
Paper products.....	115	8,972	19	1,789	27	3,257
Railway equipment.....	13	6,887	1	20	6	6,377
Rubber goods.....	22	1,891	4	585	5	705
Stone, clay and glass products.....	152	6,876	19	2,020	34	808
Textiles.....	248	21,994	35	3,756	51	5,575
Wearing apparel, shoes, etc.....	414	10,715	56	2,164	77	3,040
Wood products.....	140	4,420	19	840	29	470
Other.....	379	21,245	66	4,748	78	3,089
<b>Total.....</b>	<b>3,981</b>	<b>237,909</b>	<b>557</b>	<b>49,886</b>	<b>805</b>	<b>59,225</b>
<b>WHOLESALE AND RETAIL TRADES</b>						
Autos and accessories.....	335	3,851	19	246	33	290
Chain and department stores.....	249	8,113	19	1,433	55	1,260
Clothing, dry goods, jewelry.....	370	4,021	26	470	44	431
Drugs, tobacco and liquor.....	210	2,301	13	286	29	410
Florists, nurseries, etc.....	66	1,394	12	290	11	213
Food products.....	624	12,816	57	3,318	69	1,163
Furniture.....	182	3,745	16	511	23	311
Grain, feed, seeds, etc.....	159	7,286	19	2,558	30	1,075
Hardware and machinery.....	168	3,085	13	280	26	498
Lumber and builders' supplies.....	372	9,220	39	1,454	66	1,615
Oil.....	135	4,305	11	1,610	22	512
Electrical goods.....	34	585	5	132	5	123
Other.....	245	5,383	21	427	33	418
<b>Total.....</b>	<b>3,149</b>	<b>66,105</b>	<b>270</b>	<b>13,015</b>	<b>446</b>	<b>8,319</b>
<b>MISCELLANEOUS</b>						
Contractors and construction.....	227	9,692	30	2,864	44	1,905
Hotels, apartments, restaurants, etc.....	130	3,935	7	171	8	381
Laundries, cleaners and dyers.....	158	3,272	4	456	21	619
Mines and quarries.....	173	11,897	14	1,785	39	3,066
Oil and gas production.....	41	8,589	6	2,800	3	310
Printing, publishing and allied trades.....	360	6,242	25	645	77	1,579
Shipbuilding and repairing.....	20	2,674	4	604	2	375
Transportation.....	114	4,907	11	600	14	618
Other.....	324	8,070	15	1,029	25	733
<b>Total.....</b>	<b>1,547</b>	<b>59,278</b>	<b>116</b>	<b>10,954</b>	<b>233</b>	<b>9,586</b>
<b>Grand Total.....</b>	<b>8,677</b>	<b>363,292</b>	<b>*943</b>	<b>73,855</b>	<b>*1,484</b>	<b>77,130</b>

\* Includes 21 applications each of which covered an advance and a commitment.

## VOLUME OF OPERATIONS OF FEDERAL RESERVE BANKS

## No. 16.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS, 1933-1937

[Number in thousands; amounts in thousands of dollars]

	1933	1934	1935	1936	1937
<b>NUMBER OF PIECES HANDLED <sup>1</sup></b>					
Bills discounted:					
Applications.....	81	15	5	3	7
Notes discounted.....	296	30	8	4	7
Advances made.....	50	12	5	3	7
Industrial advances:					
Advances made.....		.5	1	.7	.2
Commitments to make industrial advances.....		.2	.6	.3	.1
Bills purchased in open market for own account.....	79	7	2	1	2
Currency received and counted.....	2,013,459	2,067,835	2,148,485	2,232,980	2,257,892
Coin received and counted.....	2,497,928	2,565,164	2,590,859	2,665,190	2,730,387
Checks handled.....	688,933	818,847	885,190	1,009,264	1,044,553
Collection items handled:					
U. S. Government coupons paid <sup>2</sup> .....	18,099	21,555	22,633	18,806	18,566
All other.....	8,371	7,436	7,119	6,968	6,705
Issues, redemptions, and exchanges by fiscal agency department:					
U. S. Government direct obligations.....	3,502	5,281	6,838	27,919	3,892
All other.....	( <sup>3</sup> )	( <sup>3</sup> )	3,742	1,538	661
Transfer of funds.....	1,290	1,125	982	951	980
<b>AMOUNTS HANDLED</b>					
Bills discounted:					
Notes discounted.....	809,263	45,781	9,622	6,886	16,187
Advances made.....	8,823,545	668,580	219,924	160,714	516,852
Industrial advances:					
Advances made.....		14,884	28,479	8,519	4,932
Commitments to make industrial advances.....		11,443	29,223	12,583	6,978
Bills purchased in open market for own account.....	898,001	75,903	31,446	25,207	25,252
Currency received and counted.....	11,710,364	9,932,601	9,837,681	10,059,637	10,199,559
Coin received and counted.....	624,617	298,297	275,608	276,323	287,708
Checks handled.....	157,833,692	179,544,488	202,989,742	234,417,787	255,453,609
Collection items handled:					
U. S. Government coupons paid <sup>2</sup> .....	578,082	699,325	751,916	798,925	865,465
All other.....	5,539,659	6,742,974	7,948,641	7,089,008	6,159,828
Issues, redemptions, and exchanges by fiscal agency department:					
U. S. Government direct obligations.....	24,622,726	29,941,049	30,755,611	25,196,825	19,304,020
All other.....	( <sup>3</sup> )	( <sup>3</sup> )	3,346,189	2,223,136	1,691,863
Transfer of funds.....	85,059,151	73,077,156	80,483,190	87,001,630	94,596,861

<sup>1</sup> 2 or more checks, coupons, etc., handled as a single item are counted as 1 "piece."<sup>2</sup> Includes coupons from obligations guaranteed by the United States.<sup>3</sup> Figures not available.

Back figures.—See Annual Report for 1936 (table 16) and similar tables in previous annual reports.

No. 17.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS OF EACH FEDERAL RESERVE BANK, 1937

	Total	Boston	New York	Philadel- phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
NUMBER OF PIECES HANDLED 1													
Bills discounted:													
Applications .....	7,453	647	2,751	1,424	360	362	596	177	181	107	247	324	277
Notes discounted .....	6,702	5	1,491	247	87	.....	1,272	185	3	135	709	2,209	359
Advances made .....	6,869	646	2,676	1,385	344	366	445	126	184	97	170	212	213
Industrial advances:													
Advances made .....	247	23	93	23	15	13	5	2	1	39	14	4	15
Commitments to make industrial advances ..	141	5	57	3	14	4	3	.....	25	14	.....	4	12
Bills purchased in open market for own account.	2 1,581	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Currency received and counted .....	2,257,891,000	192,039,000	683,487,000	203,132,000	146,518,000	129,230,000	124,777,000	315,093,000	120,352,000	45,705,000	71,004,000	61,771,000	164,783,000
Coin received and counted ..	2,730,387,000	363,210,000	1,022,766,000	304,684,000	138,235,000	188,080,000	87,187,000	112,578,000	126,666,000	22,719,000	77,141,000	73,750,000	213,371,000
Checks handled .....	1,044,553,000	110,057,000	195,892,000	93,399,000	104,929,000	71,878,000	45,328,000	145,618,000	57,857,000	32,708,000	72,118,000	48,577,000	66,192,000
Collection items handled:													
United States Govern- ment coupons paid 2 ..	18,566,000	855,000	4,990,000	1,193,000	2,463,000	661,000	508,000	3,546,000	1,153,000	642,000	1,142,000	381,000	1,032,000
All other .....	6,705,000	395,000	2,111,000	366,000	364,000	312,000	219,000	777,000	419,000	821,000	369,000	243,000	309,000
Issues, redemptions, and exchanges by fiscal agen- cy department:													
United States Govern- ment direct obliga- tions .....	3,892,000	243,000	1,064,000	201,000	273,000	126,000	170,000	694,000	199,000	186,000	219,000	133,000	384,000
All other .....	661,000	12,000	395,000	27,000	30,000	8,000	8,000	110,000	18,000	12,000	19,000	4,000	18,000
Transfer of funds .....	980,000	26,000	243,000	66,000	49,000	66,000	57,000	162,000	65,000	31,000	70,000	64,000	81,000

AMOUNTS HANDLED (In millions of dollars)

Bills discounted.....	16.2	.1	3.3	1.0	.4	.1	5.8	1.3	.0	.3	2.2	1.2	.5
Notes discounted.....	516.9	54.5	203.2	58.2	21.6	18.5	72.1	21.9	11.4	16.0	10.5	13.1	15.9
Advances made.....													
Industrial advances:	4.9	1.0	2.0	.5	.3	.0	.1	.0	.0	.2	.0	.1	.7
Advances made.....													
Commitments to make industrial advances.....	7.0	.6	2.3	.0	.7	.1	.2		1.8	.1		.3	.9
Bills purchased in open market for own account.....	25.3	1.6	8.8	2.3	2.2	.9	.8	2.8	.7	.5	.6	.6	3.5
Currency received and counted.....	10,199.6	960.7	3,268.8	868.7	745.1	530.7	442.8	1,373.6	433.3	215.7	302.7	213.1	844.4
Coin received and counted.....	287.7	31.0	105.5	28.0	12.6	15.9	10.0	18.7	14.0	3.0	9.8	7.5	31.7
Coin received and counted.....	255,453.6	16,030.8	77,897.0	24,310.4	24,472.6	13,174.5	11,672.6	33,435.9	13,287.1	5,631.8	12,062.6	8,949.5	14,528.8
Checks handled.....													
Collection items handled:													
United States Government coupons paid <sup>1</sup> .....	865.5	57.2	493.8	48.3	61.2	18.5	9.4	83.3	20.9	14.2	20.5	8.6	29.6
All other.....	6,159.8	512.7	1,881.8	247.6	389.8	284.8	220.8	887.8	420.2	379.6	344.7	256.4	333.6
Issues, redemptions, and exchanges by fiscal agency department:													
United States Government direct obligations.....	19,304.0	925.3	13,536.6	393.8	544.7	298.3	116.9	1,922.2	385.3	216.9	398.5	188.3	377.2
All other.....	1,691.9	18.2	1,407.1	44.7	38.8	12.8	14.5	85.5	25.4	16.3	14.4	4.6	9.6
Transfer of funds.....	94,596.8	3,201.4	32,765.5	3,137.0	4,158.4	5,608.2	2,672.7	18,317.2	3,789.2	1,988.9	5,481.0	4,136.2	9,341.1

<sup>1</sup> 2 or more checks, coupons, etc., handled as a single item are counted as 1 "piece."

<sup>2</sup> Purchased by Federal Reserve Bank of New York for System account.

<sup>3</sup> Includes coupons from obligations guaranteed by the United States.

Back figures.—See Annual Report for 1936 (table 17) and similar tables in previous annual reports.

No. 18.—VOLUME OF OPERATIONS OF BRANCHES OF FEDERAL RESERVE BANKS, 1937

Federal Reserve branch and district number	Notes discounted	Advances made	Currency received and counted	Coin received and counted	Checks handled	Noncash collection items handled		Issues, redemptions, and exchanges by fiscal agency department		Transfer of funds
						Government coupons <sup>1</sup>	All other	U. S. Government direct obligations	All other	
No. 2—Buffalo.....		83	39,025,000	36,020,000	12,711,000	81,000	84,000	1,000		11,000
No. 4—Cincinnati.....			32,497,000	52,473,000	21,682,000	796,000	33,000	5,000		10,000
Pittsburgh.....			59,157,000	56,611,000	44,614,000	481,000	32,000	7,000		12,000
No. 5—Baltimore.....	63		56,282,000	129,827,000	24,989,000	362,000	121,000	10,000	5,000	13,000
Charlotte.....			17,293,000	10,251,000	9,058,000	45,000	47,000			14,000
No. 6—Birmingham.....			12,915,000	9,593,000	6,676,000	37,000	18,000			5,000
Jacksonville.....			24,010,000	18,811,000	8,138,000	62,000	46,000			7,000
Nashville.....			13,144,000	7,893,000	5,482,000	45,000	28,000			3,000
New Orleans.....	4	25	27,683,000	30,473,000	6,922,000	143,000	57,000	8,000	2,000	10,000
No. 7—Detroit.....		24	49,663,000	4,646,000	18,444,000	327,000	106,000	2,000	1,000	25,000
No. 8—Little Rock.....		6	9,827,000	5,812,000	4,753,000	43,000	121,000			8,000
Louisville.....		18	18,752,000	20,048,000	11,518,000	293,000	36,000	1,000	2,000	8,000
Memphis.....		44	20,678,000	13,272,000	4,324,000	62,000	60,000			9,000
No. 9—Helena.....	10	11	2,338,000	2,099,000	3,923,000	34,000	20,000			10,000
No. 10—Denver.....	156	82	12,648,000	9,514,000	10,585,000	224,000	63,000	1,000		8,000
Oklahoma City.....			9,593,000	10,933,000	16,148,000	57,000	72,000			
Omaha.....	368	46	9,978,000	11,299,000	12,351,000	210,000	83,000	1,000	1,000	15,000
No. 11—El Paso.....	64		3,958,000	2,218,000	3,913,000	21,000	16,000			4,000
Houston.....	48	33	12,713,000	16,902,000	8,455,000	85,000	64,000			19,000
San Antonio.....	13	8	11,640,000	12,420,000	7,531,000	59,000	36,000			8,000
No. 12—Los Angeles.....	32	48	81,277,000	87,330,000	19,523,000	396,000	68,000	3,000	1,000	25,000
Portland.....		8	9,965,000	8,797,000	7,371,000	127,000	29,000	1,000		6,000
Salt Lake City.....	47	51	5,329,000	5,410,000	8,964,000	101,000	66,000			9,000
Seattle.....	15	23	14,367,000	15,008,000	8,599,000	119,000	47,000	1,000		10,000
Spokane.....			2,267,000	1,623,000	1,012,000	39,000	10,000			6,000
Total.....	757	573	556,999,000	579,283,000	288,086,000	4,249,000	1,363,000	41,000	24,000	255,000

ANNUAL REPORT OF BOARD OF GOVERNORS



AMOUNTS HANDLED (In thousands of dollars)

No. 2—Buffalo.....		5,096	174,938	3,377	2,749,565	2,437	47,111	605	381	977,299
No. 4—Cincinnati.....			111,858	5,461	3,629,199	16,650	74,908	32,334	7,780	486,771
Pittsburgh.....			359,484	4,250	12,888,738	19,270	69,812	136,618	7,089	979,627
No. 5—Baltimore.....		2,415	229,973	9,613	4,151,174	12,350	137,144	170,254	6,885	1,133,779
Charlotte.....			58,551	1,306	1,999,074	482	32,887			1,375,343
No. 6—Birmingham.....			47,559	1,071	1,651,970	389	15,528			131,004
Jacksonville.....			99,444	2,323	2,157,342	884	26,834			235,067
Nashville.....			39,127	833	1,492,099	3,575	39,240			128,155
New Orleans.....	46	1,299	90,075	2,941	1,636,661	3,195	67,710	20,505	9,470	439,947
No. 7—Detroit.....		1,415	259,401	839	7,553,256	7,007	165,320	4,576	518	3,621,927
No. 8—Little Rock.....		136	35,409	690	966,992	428	63,792	195	167	244,958
Louisville.....		792	68,688	1,716	2,568,251	4,193	63,367	385	1,515	449,243
Memphis.....		2,091	54,330	2,667	1,128,394	804	47,873	178	1,246	496,702
No. 9—Helena.....		13	15,783	464	535,815	409	16,581			193,667
No. 10—Denver.....		544	7,474	2,060	2,372,413	3,517	64,868	1,967	424	664,663
Oklahoma City.....			34,065	1,199	2,093,011	859	26,719	415	91	860
Omaha.....	1,025	1,290	40,466	1,751	1,814,367	2,759	93,332	1,008	1,853	823,516
No. 11—El Paso.....		106	15,546	379	532,940	247	13,370			129,036
Houston.....		21	1,110	1,730	1,853,418	1,795	63,102			1,420,166
San Antonio.....		57	630	1,145	1,268,076	818	40,474			436,469
No. 12—Los Angeles.....		108	6,477	10,340	4,021,449	10,328	75,318	8,120	645	2,180,506
Portland.....			160	2,013	1,483,638	1,857	33,731	739	202	543,098
Salt Lake City.....		55	1,576	1,291	1,248,953	1,311	33,498	103	210	430,084
Seattle.....		22	403	3,014	1,641,027	2,245	44,209	1,089	96	564,718
Spokane.....			14,326	609	288,850	472	10,042	70	97	195,835
Total.....		1,997	32,539	63,142	63,721,272	95,281	1,366,779	379,161	38,678	18,282,530

<sup>1</sup> Includes coupons from obligations guaranteed by the United States.  
<sup>2</sup> 0 or more checks, coupons, etc., handled as a single item are counted as 1 "piece."

NOTE.—Currency received and counted during 1937 by agencies of the Federal Reserve Bank of Atlanta: Habana, Cuba, 895,895 pieces, amount \$5,096,000; Savannah, Ga., 3,484,811 pieces, amount \$9,562,550. Coin received and counted by Habana, Cuba, none; Savannah, Ga., 418,500 pieces, amount \$31,250. Transfer of funds by Habana, Cuba, 56 pieces, amount \$5,263,657; Savannah, Ga., none.

Back figures.—See Annual Report for 1936 (table 18) and similar tables in previous annual reports.

## INTERDISTRICT SETTLEMENT FUND

## No. 19.—SUMMARY OF TRANSACTIONS THROUGH THE FUND, 1928-1937

[In millions of dollars]

Year and month	Balance at beginning of period	Daily settlements between Federal Reserve banks		Inter-Reserve bank transfers	Withdrawals	Deposits	Balance at end of period
		Transit clearings	Federal Reserve note clearings				
1928.....	528.2	132,525.2	658.4	1,172.6	2,855.6	3,014.4	687.0
1929.....	687.0	145,132.4	758.7	1,052.1	3,160.4	2,984.5	511.2
1930.....	511.2	151,458.3	669.4	1,530.2	2,063.8	1,970.0	417.4
1931.....	417.4	124,137.3	540.1	1,905.0	2,729.0	2,625.7	314.1
1932.....	314.1	89,527.6	545.4	1,648.4	4,156.6	4,182.8	340.3
1933.....	340.3	75,725.4	614.4	2,575.0	4,548.6	4,826.5	618.2
1934.....	618.2	80,816.0	602.9	2,084.0	2,016.4	3,116.5	1,718.3
1935.....	1,718.3	91,026.6	644.0	1,472.0	2,277.5	4,131.2	3,572.0
1936.....	3,572.0	102,073.7	786.9	1,869.0	4,028.7	3,179.3	2,722.5
1937.....	2,722.6	107,157.0	899.7	2,601.5	468.5	626.7	2,880.8
1937							
January.....	2,722.6	9,150.2	82.5	90.0	7.0	132.7	2,848.3
February.....	2,848.3	7,757.9	62.3	90.0	9.5	6.0	2,844.8
March.....	2,844.8	10,186.7	70.9	446.0	49.0	29.0	2,824.8
April.....	2,824.8	9,489.4	69.0	287.5	48.0	35.0	2,811.8
May.....	2,811.8	8,738.3	64.9	231.0	61.9	40.0	2,789.8
June.....	2,789.8	9,343.4	66.6	398.0	28.0	11.0	2,772.8
July.....	2,772.8	8,991.5	74.0	163.0	54.0	20.0	2,758.8
August.....	2,758.8	8,262.7	85.1	99.0	21.0	2.5	2,720.3
September.....	2,720.3	8,636.8	86.0	189.0	36.5	300.0	2,983.8
October.....	2,983.8	9,043.3	83.5	159.0	28.4	16.0	2,971.3
November.....	2,971.3	8,148.2	74.0	166.0	21.5	17.5	2,967.3
December.....	2,967.3	9,417.8	80.9	283.0	103.5	17.0	2,880.8

Back figures.—See Annual Report for 1936 (table 16) and similar tables in previous annual reports.

## No. 20.—SUMMARY OF TRANSACTIONS THROUGH THE FUND, BY DISTRICTS, 1937

[In millions of dollars]

Federal Reserve bank	Balance Jan. 1	Daily settlements between Federal Reserve banks				Inter-Reserve bank transfers		Withdrawals	Deposits	Balance in fund at close of business Dec. 31
		Transit clearings		Federal Reserve note clearings		Pay-ments	Re-ceipts			
		Pay-ments	Re-ceipts	Pay-ments	Re-ceipts					
Boston.....	148.3	7,219.4	7,397.3	73.3	59.2	260.5	46.5	6.0	70.0	162.1
New York.....	913.3	32,812.5	32,392.1	173.7	199.1	704.5	954.0	117.0	335.7	986.5
Philadelphia.....	163.3	8,252.6	8,370.9	85.1	83.4	196.0	62.0	18.0	.....	127.9
Cleveland.....	208.0	9,029.2	9,509.9	108.7	68.1	448.5	18.0	55.0	42.5	205.1
Richmond.....	74.3	7,369.4	7,581.7	64.1	66.6	228.5	18.0	74.5	64.0	68.1
Atlanta.....	73.5	4,047.1	3,936.1	51.2	84.8	44.0	103.5	22.0	31.0	64.6
Chicago.....	634.1	15,096.7	15,599.3	127.3	117.6	563.0	169.0	68.0	40.0	705.0
St. Louis.....	83.7	6,177.1	6,106.9	49.0	72.8	46.0	119.5	29.0	.....	81.8
Minneapolis.....	48.0	2,352.2	2,168.8	34.5	25.7	8.0	210.0	37.0	24.5	45.3
Kansas City.....	83.8	5,699.6	5,477.2	49.6	39.0	4.5	250.5	15.5	3.0	84.3
Dallas.....	64.9	4,293.1	4,291.2	43.1	26.9	52.5	82.5	10.5	16.0	82.3
San Francisco.....	227.4	4,808.1	4,325.6	40.1	56.5	45.5	568.0	16.0	.....	267.8
Total.....	2,722.6	107,157.0	107,157.0	899.7	899.7	2,601.5	2,601.5	468.5	626.7	2,880.8

Back figures.—See Annual Report for 1936 (table 20) and similar tables in previous annual reports.

## FEDERAL RESERVE AGENTS' GOLD CERTIFICATE FUND

## No. 21.—SUMMARY OF TRANSACTIONS THROUGH THE FUND, 1928-1937

[In millions of dollars]

Year and month	Balance at beginning of period	Withdrawals	Deposits	Transfers to bank	Transfers from bank	Balance at end of period
1928.....	1,028.3	473.6	70.5	1,631.4	1,768.1	761.9
1929.....	761.9	358.5	149.9	1,500.6	2,210.2	1,262.9
1930.....	1,262.9	.....	.5	1,101.7	947.8	1,109.4
1931.....	1,109.4	1.0	1.3	1,678.5	1,819.5	1,250.7
1932.....	1,250.7	.....	4.0	3,101.6	3,084.5	1,237.6
1933.....	1,237.6	.....	4.0	4,030.3	3,938.5	1,149.7
1934.....	1,149.7	.....	1.0	1,003.3	2,458.3	2,605.7
1935.....	2,605.7	.....	.5	864.0	2,223.7	3,965.8
1936.....	3,965.8	.....	.....	1,810.3	1,158.2	3,313.8
1937.....	3,313.8	.....	.....	326.7	436.5	3,423.6
1937						
January.....	3,313.8	.....	.....	132.7	5.0	3,186.1
February.....	3,186.1	.....	.....	6.0	7.0	3,187.1
March.....	3,187.1	.....	.....	29.0	46.0	3,204.1
April.....	3,204.1	.....	.....	35.0	47.0	3,216.1
May.....	3,216.1	.....	.....	40.0	57.0	3,233.1
June.....	3,233.1	.....	.....	11.0	25.5	3,247.6
July.....	3,247.6	.....	.....	20.0	52.0	3,279.6
August.....	3,279.6	.....	.....	2.5	18.5	3,295.6
September.....	3,295.6	.....	.....	.....	32.5	3,328.1
October.....	3,328.1	.....	.....	16.0	26.0	3,338.1
November.....	3,338.1	.....	.....	17.5	19.0	3,339.6
December.....	3,339.6	.....	.....	17.0	101.0	3,423.6

Back figures.—See Annual Report for 1936 (table 21) and similar tables in previous annual reports.

## No. 22.—SUMMARY OF TRANSACTIONS THROUGH THE FUND, BY DISTRICTS, 1937

[In millions of dollars]

Federal Reserve bank	Balance Jan. 1	Withdrawals	Deposits	Transfers to bank	Transfers from bank	Balance at close of business Dec. 31
Boston.....	406.0	.....	.....	70.0	5.0	341.0
New York.....	525.7	.....	.....	35.7	110.0	600.0
Philadelphia.....	332.0	.....	.....	.....	15.0	347.0
Cleveland.....	457.0	.....	.....	42.5	52.5	467.0
Richmond.....	228.0	.....	.....	64.0	62.0	226.0
Atlanta.....	176.0	.....	.....	31.0	21.0	166.0
Chicago.....	230.0	.....	.....	40.0	65.0	235.0
St. Louis.....	171.6	.....	.....	.....	29.0	200.6
Minneapolis.....	128.0	.....	.....	24.5	37.0	140.5
Kansas City.....	170.0	.....	.....	3.0	15.0	182.0
Dallas.....	105.5	.....	.....	16.0	10.0	99.5
San Francisco.....	384.0	.....	.....	.....	15.0	399.0
Total.....	3,313.8	.....	.....	326.7	436.5	3,423.6

Back figures.—See Annual Report for 1936 (table 22) and similar tables in previous annual reports.

## MEMBERSHIP IN PAR COLLECTION SYSTEM

## No. 23.—NUMBER OF BANKS ON PAR LIST AND NOT ON PAR LIST, DEC. 31, 1936-1937

[Banks not on par list comprise nonmember banks that have not agreed to pay, without deductions for exchange, such checks drawn upon them as are presented for payment by the Federal Reserve banks]

Federal Reserve district or State	Dec. 31, 1936			Dec. 31, 1937		
	Member banks	Nonmember banks <sup>1</sup>		Member banks	Nonmember banks <sup>1</sup>	
		On par list	Not on par list		On par list	Not on par list
DISTRICT						
Boston.....	360	171		357	169	
New York.....	789	288		776	275	
Philadelphia.....	658	261		655	263	
Cleveland.....	627	637	2	622	624	2
Richmond.....	404	324	321	405	320	310
Atlanta.....	330	94	672	324	94	683
Chicago.....	741	1,622	228	769	1,568	220
St. Louis.....	388	815	414	392	762	436
Minneapolis.....	481	184	724	469	171	722
Kansas City.....	726	1,027	174	733	985	177
Dallas.....	550	305	164	547	288	161
San Francisco.....	322	291	33	292	265	32
Total.....	6,376	6,019	2,732	6,341	5,784	2,743
STATE						
New England:						
Maine.....	45	26		44	27	
New Hampshire.....	53	12		53	11	
Vermont.....	42	33		42	33	
Massachusetts.....	157	45		156	43	
Rhode Island.....	14	9		14	9	
Connecticut.....	60	64		59	63	
Middle Atlantic:						
New York.....	575	194		567	185	
New Jersey.....	288	106		283	103	
Pennsylvania.....	785	321		775	318	
East North Central:						
Ohio.....	324	388		326	381	
Indiana.....	132	390	6	140	372	6
Illinois.....	382	480	23	388	462	27
Michigan.....	189	310	3	201	288	1
Wisconsin.....	128	310	166	131	304	162
West North Central:						
Minnesota.....	211	73	404	207	71	411
Iowa.....	143	416	111	142	418	109
Missouri.....	137	442	91	141	402	107
North Dakota.....	61	5	135	55	5	129
South Dakota.....	71	19	101	68	16	97
Nebraska.....	147	131	158	148	123	161
Kansas.....	205	502	1	203	487	1
South Atlantic:						
Delaware.....	20	24		20	25	
Maryland.....	74	109		74	108	
District of Columbia.....	12	10		13	9	
Virginia.....	156	118	48	156	118	47
West Virginia.....	98	82	7	98	79	7
North Carolina.....	52	16	143	52	17	135
South Carolina.....	24	5	123	24	5	121
Georgia.....	81	12	246	77	16	253
Florida.....	57	19	79	57	19	81
East South Central:						
Kentucky.....	111	307	14	111	301	13
Tennessee.....	77	67	170	78	63	163
Alabama.....	87	6	125	82	6	129
Mississippi.....	28	6	175	28	5	175
West South Central:						
Arkansas.....	57	60	124	57	55	130
Louisiana.....	35	10	101	36	8	103
Oklahoma.....	217	174	12	221	167	13
Texas.....	507	289	109	504	274	106
Mountain:						
Montana.....	66	33	21	67	27	21
Idaho.....	30	23		30	22	
Wyoming.....	35	21	2	35	21	2
Colorado.....	83	67	1	88	58	1
New Mexico.....	26	15		26	15	
Arizona.....	9	5		7	5	
Utah.....	32	27		32	27	
Nevada.....	5	7		5	4	
Pacific:						
Washington.....	83	73	29	70	63	28
Oregon.....	43	46	4	33	39	4
California.....	123	112		117	107	

<sup>1</sup> Excludes mutual savings banks; includes private banks reported as either on par list or not on par list.

Back figures.—See Annual Report for 1936 (table 23) and similar tables in previous annual reports.

## FEDERAL RESERVE BANK PREMISES

No. 24.—COST OF BANK PREMISES OF FEDERAL RESERVE BANKS AND BRANCHES TO DECEMBER 31, 1937

Federal Reserve bank or branch	Cost of land including old buildings demolished, net	Cost of buildings			Total cost of land and buildings	Book value, net	Date occupied
		Fixed machinery and equipment	All other	Total			
Boston.....	\$1,246,726	\$ 662,157	\$3,542,603	\$4,204,760	\$5,451,486	\$3,000,849	March 1922.
New York.....	5,215,656	3,362,008	12,183,528	15,545,536	20,761,192	9,524,665	October 1924.
Buffalo.....	<sup>1</sup> 255,000		465,707	465,707	720,707	448,200	May 1928.
Philadelphia.....	<sup>1</sup> 1,884,357	747,173	4,130,164	4,877,337	6,761,694	4,825,625	December 1917.
Cleveland.....	1,295,490	1,614,405	6,464,253	8,078,658	9,374,148	4,368,942	August 1923.
Pittsburgh.....	781,364	352,411	1,049,451	1,401,862	2,183,226	1,846,060	December 1931.
Richmond.....	271,924	482,652	2,040,667	2,523,319	2,795,243	1,511,734	October 1921.
Baltimore.....	250,487	330,439	1,247,262	1,577,701	1,828,188	1,188,581	September 1928.
Atlanta.....	283,000	175,279	1,358,082	1,533,361	1,816,361	1,003,562	October 1918.
Birmingham.....	124,137	47,448	311,336	358,784	482,921	258,375	January 1927.
Jacksonville.....	45,842	25,956	217,330	243,286	289,128	144,106	June 1924.
Nashville.....	<sup>1</sup> 48,000	25,101	211,616	236,717	284,717	151,166	December 1922.
New Orleans.....	201,250	159,502	738,404	897,906	1,099,156	561,559	October 1923.
Chicago.....	2,963,548	1,398,181	6,254,969	7,633,150	10,596,698	3,827,675	July 1922.
Detroit.....	650,000	115,841	1,006,868	1,122,709	1,772,709	761,487	December 1927.
St. Louis.....	1,355,374	1,141,588	2,111,809	3,253,397	4,608,771	1,672,192	June 1925.
Little Rock.....	85,037	103,608	233,079	336,687	421,694	222,778	March 1925.
Louisville.....	<sup>1</sup> 131,177	35,230	326,259	261,489	392,666	200,301	June 1919.
Memphis.....	100,906	44,062	233,645	277,707	378,613	245,630	June 1929.
Minneapolis.....	609,521	660,375	2,316,746	2,977,121	3,577,642	1,450,149	February 1925.
Helena.....	15,682		13,082	<sup>2</sup> 13,082	28,764	27,190	
Kansas City.....	495,303	848,489	3,391,101	4,239,590	4,734,890	2,089,184	November 1921.
Denver.....	101,512	60,593	449,876	510,469	611,981	355,535	November 1925.
Oklahoma City.....	65,021	77,480	409,890	487,370	552,391	295,347	April 1923.
Omaha.....	176,427	73,479	397,938	471,417	647,844	419,257	December 1925.
Dallas.....	189,831	352,671	1,172,684	1,525,355	1,715,185	896,257	March 1921.
El Paso.....	39,003	10,824	111,369	122,193	161,196	69,791	August 1920.
Houston.....	66,313	60,001	288,237	348,238	414,551	183,567	February 1922.
San Antonio.....	75,002	21,238	157,958	179,196	254,198	131,789	October 1928.
San Francisco.....	412,996	784,102	3,144,407	3,928,509	4,341,505	1,845,085	December 1923.
Los Angeles.....	453,458	282,698	988,109	1,270,807	1,724,265	1,151,750	April 1930.
Salt Lake City.....	114,075	84,814	341,449	426,263	540,338	349,320	February 1927.
Total.....	19,994,386	14,139,805	57,189,873	71,329,683	91,324,059	45,027,701	

## OTHER REAL ESTATE ORIGINALLY ACQUIRED FOR BANKING HOUSE PURPOSES

New York:						
Annex Building.....	\$ 592,679	\$ 215,418	\$1,451,570	\$1,666,988	\$2,259,667	\$1,031,999
No. 10 Gold Street.....	45,000		125,864	125,834	170,864	75,830
Pittsburgh.....	297,000	138,994	560,460	699,454	996,454	366,308
Richmond (Annex Bldg.).....	80,333	104,217	482,482	586,699	667,032	225,868
Helena <sup>3</sup> .....	5,000	16,109	156,290	172,399	177,399	1
Total.....	1,020,012	474,738	2,776,666	3,251,404	4,271,416	1,759,976

<sup>1</sup> Purchased buildings—"Cost of land" represents appraised value, remainder of purchase price included in "Cost of Buildings."

<sup>2</sup> Building under construction.

<sup>3</sup> Building occupied as banking quarters pending completion of new building.

NOTE.—No bank buildings or sites therefor have been acquired for the following branches and agencies: Branches—Charlotte, Portland, Seattle, Spokane; Agencies—Savannah, Habana. The Cincinnati branch since January 3, 1928, has occupied quarters in the Chamber of Commerce Building, erected on the site leased to the Cincinnati Chamber of Commerce by the Federal Reserve Bank of Cleveland.

# EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS

No. 25.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1937

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>CURRENT EARNINGS</b>													
Discounted bills.....	\$212,410	\$17,578	\$85,780	\$26,307	\$8,083	\$9,054	\$23,720	\$6,870	\$5,075	\$4,759	\$6,655	\$9,967	\$8,562
Purchased bills.....	24,031	1,602	8,724	2,348	2,167	885	785	2,801	662	464	641	642	2,310
U. S. Government securities.....	39,025,450	2,838,673	11,035,951	3,257,295	3,848,643	2,074,526	1,726,139	4,330,806	1,752,810	1,292,462	1,943,290	1,527,738	3,397,108
Industrial advances.....	1,091,417	136,260	261,114	222,940	46,056	122,824	13,778	51,554	15,801	43,381	31,787	69,611	76,311
Commitments to make industrial advances.....	189,897	17,818	67,704	1,766	11,288	17,640	1,620	196	11,514	636	2,129	3,46	54,121
All other.....	689,930	4,771	89,233	48,438	70,382	25,056	25,355	183,356	16,872	8,657	149,847	12,070	55,893
<b>Total current earnings.....</b>	<b>41,233,135</b>	<b>3,016,702</b>	<b>11,548,506</b>	<b>3,559,094</b>	<b>3,986,619</b>	<b>2,249,985</b>	<b>1,791,397</b>	<b>4,575,583</b>	<b>1,802,734</b>	<b>1,350,359</b>	<b>2,134,358</b>	<b>1,623,493</b>	<b>3,594,335</b>
<b>CURRENT EXPENSES</b>													
Operating expenses:													
Salaries:													
Officers.....	\$2,294,321	\$114,125	\$525,819	\$117,806	\$185,809	\$158,620	\$157,029	\$244,705	\$173,677	\$106,835	\$165,122	\$131,800	\$212,974
Employees.....	16,223,573	1,088,402	4,320,000	1,283,729	1,464,381	935,458	804,054	1,905,387	874,574	549,152	896,692	739,515	1,359,229
Retirement System contributions for current service.....	894,142	55,514	233,907	69,004	77,519	53,897	42,035	104,784	51,633	33,251	57,439	38,857	76,298
Legal fees.....	63,504	3,616	7,058	6,071	5,462	.....	1,932	531	16	9,196	10,246	9,036	10,300
Directors' fees and expenses.....	138,483	6,334	10,445	8,131	7,958	6,502	14,139	6,577	12,623	12,104	29,595	8,26	15,819
Federal Advisory Council, fees and expenses.....	14,399	1,157	549	750	676	832	1,021	992	1,350	995	1,239	1,488	3,350
Traveling expenses (other than of directors and members of Federal Advisory Council).....	272,761	15,644	48,415	27,801	22,427	22,827	17,725	23,870	18,077	22,630	12,917	12,784	27,644
Postage and expressage.....	3,287,856	361,891	555,155	299,718	294,961	261,133	219,563	375,500	151,251	123,536	215,021	162,382	267,745
Telephone and telegraph.....	536,424	24,841	110,661	33,365	50,201	33,620	50,960	34,533	38,742	19,930	46,574	37,179	55,818
Printing, stationery and supplies.....	770,002	72,020	155,437	75,936	58,184	44,388	49,403	86,126	42,251	31,070	45,150	44,281	65,756
Insurance on currency and security shipments.....	281,419	40,235	54,269	31,873	29,572	19,961	15,663	29,895	6,203	8,728	10,554	9,167	25,799
Other insurance.....	236,095	15,620	30,045	18,859	18,754	15,554	17,364	20,807	19,171	19,792	22,843	16,256	21,030
Taxes on bank premises.....	1,391,665	146,541	413,865	69,767	129,615	68,274	58,897	163,820	53,277	72,103	87,606	31,095	96,805
Depreciation on bank building.....	1,297,858	55,832	297,378	126,532	156,770	109,233	43,076	130,837	48,898	28,809	127,877	69,492	103,124
Light, heat, power, and water.....	379,870	27,547	73,470	35,312	41,998	20,871	18,029	42,920	23,110	17,161	34,172	19,849	25,431
Repairs and alterations to bank building.....	152,688	4,373	22,039	15,586	11,691	5,853	18,189	13,458	11,179	15,150	10,497	12,801	11,872
Rent.....	176,823	240	.....	1,284	82,908	29,217	4,513	3,093	3,100	90	.....	1,605	50,773
Furniture and equipment.....	290,187	13,193	55,883	29,531	29,195	5,891	15,007	33,696	40,462	19,778	16,614	18,141	12,796
All other.....	540,465	28,417	63,886	66,012	51,704	29,908	40,205	68,529	37,164	25,549	36,008	28,430	64,633
<b>Total operating expenses.....</b>	<b>29,242,535</b>	<b>2,075,542</b>	<b>6,978,281</b>	<b>2,320,067</b>	<b>2,719,785</b>	<b>1,822,039</b>	<b>1,588,795</b>	<b>3,290,060</b>	<b>1,606,758</b>	<b>1,115,863</b>	<b>1,825,676</b>	<b>1,392,453</b>	<b>2,507,216</b>
Less reimbursements for certain fiscal agency and other expenses.....	3,947,700	203,000	690,443	220,719	260,018	262,149	484,835	549,087	360,893	153,449	219,096	305,025	238,986

Net operating expenses.....	25,294,835	1,872,542	6,287,838	2,099,348	2,459,767	1,559,890	1,103,960	2,740,973	1,245,865	962,414	1,606,580	1,087,428	2,268,230
Assessment for expenses of Board of Governors.....	1,748,380	126,619	631,679	171,565	161,223	75,054	61,248	203,408	51,615	40,347	50,120	51,300	124,112
Federal Reserve currency:													
Original cost.....	1,530,802	143,830	380,620	122,380	132,281	81,218	67,393	222,781	62,215	43,740	55,361	60,056	158,927
Cost of redemption.....	226,597	17,765	50,811	18,541	16,974	13,611	19,926	32,396	11,398	6,359	8,492	9,984	20,340
Total current expenses.....	28,800,614	2,160,756	7,350,948	2,411,834	2,770,245	1,729,773	1,252,527	3,199,558	1,371,093	1,052,860	1,720,553	1,208,858	2,571,609

**PROFIT AND LOSS**

Current earnings (above).....	\$41,233,135	\$3,016,702	\$11,548,506	\$3,559,094	\$3,986,619	\$2,249,985	\$1,791,397	\$4,575,583	\$1,802,734	\$1,350,359	\$2,134,358	\$1,623,493	\$3,594,305
Current expenses (above).....	28,800,614	2,160,756	7,350,948	2,411,834	2,770,245	1,729,773	1,252,527	3,199,558	1,371,093	1,052,860	1,720,553	1,208,858	2,571,609
Current net earnings.....	12,432,521	855,946	4,197,558	1,147,260	1,216,374	520,212	538,870	1,376,025	431,641	297,499	413,805	414,635	1,022,696
Additions to current net earnings:													
Profits on sales of U. S. Government securities.....	2,413,428	172,173	664,580	200,909	239,359	127,633	104,366	276,470	116,946	82,119	122,583	94,275	212,015
All other.....	945,261	461	54,622	84	138	56,577	139,772	534,718	1,802	85,478	7,387	18,273	45,949
Total.....	3,358,689	172,634	719,202	200,993	239,497	184,210	244,138	811,188	118,748	167,597	129,970	112,548	257,964
Deductions from current net earnings:													
Losses and reserves for losses.....	516,906	102,000	206,500	17		113,543	24,868			15,000			54,978
Special reserves and charge-offs on bank premises.....	186,841						75,000			41,837		70,004	
Prior service contributions to Retirement System.....	2,520,365	178,800	638,544	193,476	219,906	157,044	93,840	332,999	144,900	83,040	170,760	109,308	197,748
Assessment for building for Board of Governors.....	1,423,695	103,465	514,457	140,073	131,155	60,953	49,859	165,119	42,080	33,088	40,840	41,878	100,728
All other.....	342,156	1,229	12,895	5,546	23,749	849	292,678	1,489	452	723	530	445	1,573
Total.....	4,989,963	385,494	1,372,394	339,112	374,810	332,389	536,245	499,607	187,432	173,688	212,130	221,635	355,027
Net deductions from current net earnings.....	1,631,274	212,860	653,192	138,119	135,313	148,179	292,107	+311,581	68,684	6,091	82,160	109,087	97,063
Net earnings.....	10,801,247	643,086	3,544,366	1,009,141	1,081,061	372,033	246,763	1,687,606	362,957	291,408	331,645	305,548	925,633
Paid U. S. Treasury (sec. 13b).....	176,625	6,648	4,997	83,968	13,476			28,354	4,152		9,994	25,036	
Dividends paid.....	7,940,966	562,652	3,070,594	734,768	773,118	291,235	260,851	763,115	229,420	174,057	241,360	231,988	607,808
Transferred to surplus (sec. 13b).....	67,304		86,283			-13,420	-24,263	12,767		-1,751		7,688	
Transferred to surplus (sec. 7).....	2,616,352	73,786	468,775	104,122	294,467	94,218	10,175	883,370	129,385	119,102	80,291	40,836	317,825
Surplus (sec. 7), Jan. 1, 1937.....	145,852,719	9,825,951	51,473,730	13,361,774	14,322,790	4,869,418	5,615,773	21,503,602	4,654,737	3,116,430	3,612,681	3,851,034	9,644,799
Addition, as above.....	2,616,352	73,786	468,775	104,122	294,467	94,218	10,175	883,370	129,385	119,102	80,291	40,836	317,825
Transferred to reserves for contingencies.....	-731,313				-294,467				-116,947	-82,118	-80,291		-157,490
Surplus (sec. 7), Dec. 31, 1937.....	147,737,758	9,899,737	51,942,505	13,465,896	14,322,790	4,963,636	5,625,948	22,386,972	4,667,175	3,153,414	3,612,681	3,891,870	9,805,134

NOTE.—Operating expenses include reimbursable fiscal agency expenses, which were shown separately prior to 1936.  
Back figures.—See Annual Report for 1936 (table 25) and similar tables in previous annual reports.

No. 26.—CURRENT EARNINGS, CURRENT EXPENSES, AND NET EARNINGS OF FEDERAL RESERVE BANKS AND DISPOSITION MADE OF NET EARNINGS, 1914-1937

Federal Reserve bank	Earnings and expenses			Disposition of net earnings				
	Current earnings	Current expenses	Net earnings <sup>1</sup>	Dividends paid	Transferred to surplus (Sec. 7)	Transferred to surplus (Sec. 13b)	Paid to U. S. Treasury (Sec. 13b)	Franchise tax paid to U. S. Government <sup>2</sup>
<b>All Federal Reserve banks:</b>								
1914-1915.....	2,173,252	2,320,586	-141,459	217,463				
1916.....	5,217,998	2,273,999	2,750,998	1,742,774				
1917.....	16,128,339	5,159,727	9,579,607	6,801,726	1,134,234			1,134,234
1918.....	67,584,417	10,959,533	52,716,310	5,540,684	48,334,341			
1919.....	102,380,583	19,339,633	78,367,504	5,011,832	70,651,778			2,703,894
1920.....	181,296,711	28,258,030	149,294,774	5,654,018	82,916,014			60,724,742
1921.....	122,865,866	34,463,845	82,087,225	6,119,673	15,993,086			59,974,466
1922.....	50,498,699	29,559,049	16,497,736	6,307,035	-659,904			10,850,605
1923.....	50,708,566	29,764,173	12,711,286	6,552,717	2,545,513			3,613,056
1924.....	38,340,449	28,431,126	3,718,180	6,682,496	-3,077,962			113,646
1925.....	41,800,706	27,528,163	9,449,066	6,915,958	2,473,808			50,300
1926.....	47,599,595	27,350,182	16,611,745	7,329,169	8,464,426			818,150
1927.....	43,024,484	27,518,443	13,048,249	7,754,539	5,044,119			249,591
1928.....	64,052,860	26,904,810	32,122,021	8,458,463	21,078,899			2,584,659
1929.....	70,955,496	29,691,113	36,402,741	9,583,913	22,535,597			4,283,231
1930.....	36,424,044	28,342,726	7,988,182	10,268,598	-2,297,724			17,308
1931.....	29,701,279	27,040,664	2,972,066	10,029,760	-7,057,694			
1932.....	50,018,817	26,291,381	22,314,244	9,282,244	11,020,582			2,011,418
1933.....	49,487,318	29,222,837	7,957,407	8,874,262	-916,855			
1934.....	48,902,813	29,241,396	15,231,409	8,781,661	6,510,071	-60,323		
1935.....	42,751,959	31,577,443	9,437,125	8,504,974	607,422	27,062	297,667	
1936.....	37,900,639	29,874,023	8,512,433	7,829,581	352,524	102,880	227,448	
1937.....	41,233,135	28,800,614	10,801,247	7,940,966	2,616,352	67,304	176,625	
<b>Total—1914-1937.....</b>	<b>1,241,048,025</b>	<b>559,913,496</b>	<b>600,430,096</b>	<b>162,184,506</b>	<b>328,208,627</b>	<b>4136,923</b>	<b>701,740</b>	<b>149,138,300</b>



Aggregate for each Federal Reserve bank 1914-1937:

Boston.....	83,023,603	40,282,765	39,270,218	11,941,856	20,129,974	-3,155	90,148	7,111,395
New York.....	365,443,184	135,511,921	216,060,202	53,507,047	94,471,714	-7,808	82,987	68,006,262
Philadelphia.....	96,526,266	42,531,986	49,771,926	15,703,544	28,086,779	212,782	209,920	5,558,901
Cleveland.....	109,989,835	51,295,826	49,996,938	16,361,886	28,764,120	-8,156	36,641	4,842,447
Richmond.....	58,765,271	30,161,900	21,059,475	7,032,640	10,771,927	-11,995	66,714	6,200,189
Atlanta.....	58,428,908	25,846,824	25,659,153	5,828,441	10,897,980	-26,895	9,066	8,950,561
Chicago.....	174,329,541	74,056,849	86,893,891	19,359,056	42,135,489	11,475	74,345	25,313,526
St. Louis.....	53,438,619	28,857,850	18,632,314	5,996,802	9,877,236	-1,505	4,152	2,755,629
Minneapolis.....	40,461,185	20,707,294	16,640,164	4,165,533	7,245,000	-6,583	33,314	5,202,900
Kansas City.....	59,241,042	34,529,452	20,340,980	5,560,300	7,824,249	-3,622	20,953	6,939,100
Dallas.....	43,972,384	25,493,158	14,192,842	5,289,797	8,251,207	18,289	73,500	560,049
San Francisco.....	97,428,187	50,637,671	38,911,993	11,437,604	19,812,952	-35,904	.....	7,697,341

<sup>1</sup> Current earnings less current expenses, plus other additions and less other deductions.

<sup>2</sup> The Banking Act of 1933 eliminated the provision in the Federal Reserve Act requiring payment of a franchise tax.

<sup>3</sup> Charges direct to surplus account have been made as follows: 1927—\$500,000 depreciation on bank premises; 1934—\$139,299,557 representing cost of Federal Deposit Insurance Corporation stock purchased by the Federal Reserve banks

<sup>4</sup> In 1935 the Federal Reserve Bank of Boston credited \$1,810 and the Federal Reserve Bank of St. Louis charged \$1,176 direct to surplus (sec. 13b). Total payments received from the Secretary of the Treasury under section 13b of the Federal Reserve Act to the end of 1937 and credited to surplus (sec. 13b) amounted to \$27,546,311.

## No. 27.—EARNINGS OF FEDERAL RESERVE BANKS, BY SOURCES, 1914-1937

Year	Total current earnings	On discounted bills	On purchased bills	On U. S. Government securities	On industrial advances	On commitments to make industrial advances	Deficient reserve penalties	From miscellaneous sources
1914-1915.	\$2,173,252	\$1,218,516	\$244,664	\$171,831				*\$538,241
1916.	5,217,998	1,025,675	1,560,918	1,106,860			\$1,157	1,523,388
1917.	16,128,339	6,971,479	4,951,729	2,367,989			194,526	1,642,616
1918.	67,584,417	48,348,007	11,939,808	3,828,782			698,991	2,768,829
1919.	102,380,583	80,768,144	13,994,544	5,761,300			727,844	1,128,751
1920.	181,296,711	149,059,825	22,020,158	7,140,615			1,573,335	1,502,778
1921.	122,865,866	109,598,675	5,234,141	6,253,854			1,177,562	601,634
1922.	50,498,699	26,523,123	5,628,956	16,682,463			602,951	1,061,206
1923.	50,708,566	32,956,293	9,371,288	7,444,089			521,061	415,835
1924.	38,340,449	*15,957,306	5,709,809	14,712,593			381,619	1,579,122
1925.	41,800,706	*18,010,596	9,103,915	12,783,001			310,406	1,592,788
1926.	47,599,595	*22,736,674	10,003,081	12,589,119			382,946	1,887,775
1927.	43,024,484	17,010,778	9,206,677	14,206,174			273,839	2,327,016
1928.	64,052,860	38,334,140	13,020,535	10,827,702			277,401	1,593,082
1929.	70,955,496	*47,843,884	12,063,349	8,163,486			449,653	2,435,124
1930.	36,424,044	10,672,215	6,081,187	17,273,331			225,748	2,171,563
1931.	29,701,279	*9,828,165	5,009,541	12,428,297			296,960	2,138,316
1932.	50,018,817	17,881,068	2,785,213	26,923,568			541,432	1,887,546
1933.	49,487,318	9,137,038	1,238,068	37,529,872			191,051	1,391,289
1934.	48,902,813	*1,240,557	141,225	46,130,941	\$121,274	\$16,635	15,249	1,236,932
1935.	42,751,956	156,160	35,894	39,796,177	1,484,040	241,580	6,560	1,031,548
1936.	37,900,639	107,584	29,592	35,181,125	1,586,688	282,079	5,932	707,639
1937.	41,233,135	212,410	24,031	39,025,450	1,091,417	189,897	20,189	669,741
Total.	1,241,048,025	665,598,302	149,398,323	378,328,619	4,283,419	730,191	8,876,412	33,832,759

\* Revised.

# FEDERAL RESERVE NOTES

## No. 28.—FEDERAL RESERVE NOTE STATEMENT AT THE END OF EACH MONTH

[In thousands of dollars]

	1937												
	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31
Federal Reserve notes received from the Comptroller.....	7,481,238	7,388,563	7,400,624	7,426,331	7,425,991	7,423,502	7,439,930	7,461,257	7,450,212	7,471,792	7,498,105	7,519,099	7,548,267
Federal Reserve notes held by Federal Reserve agents.....	2,843,041	2,913,989	2,924,658	2,945,499	2,935,352	2,924,067	2,930,957	2,932,672	2,890,297	2,875,517	2,895,857	2,903,637	2,886,640
Federal Reserve notes issued to Federal Reserve banks:													
Held by issuing Federal Reserve banks.....	354,660	314,906	285,672	306,601	285,925	276,017	302,496	307,922	307,999	333,049	323,327	341,936	378,016
Held by other Federal Reserve banks.....	32,600	24,750	20,622	19,185	19,137	19,266	23,935	31,499	24,671	27,225	26,875	25,906	30,210
Held by U. S. Treasury.....	18,046	17,166	14,975	16,415	14,840	15,013	13,762	14,264	14,356	13,508	14,363	15,757	16,778
In circulation <sup>1</sup> .....	4,232,880	4,117,749	4,154,697	4,138,631	4,170,737	4,189,139	4,168,780	4,174,900	4,212,889	4,222,493	4,237,683	4,231,863	4,236,623
Total notes issued.....	4,638,197	4,474,574	4,475,966	4,480,832	4,490,639	4,499,435	4,508,973	4,528,585	4,559,915	4,596,275	4,602,248	4,615,462	4,661,627
Collateral held as security for Federal Reserve notes issued to Federal Reserve banks:													
Gold certificates:													
In vault.....	1,305,000	1,305,000	1,305,000	1,305,000	1,305,000	1,305,000	1,305,000	1,305,000	1,305,000	1,305,000	1,305,000	1,305,000	1,305,000
In gold fund—Board of Governors.....	3,313,838	3,186,132	3,187,132	3,204,132	3,216,132	3,233,132	3,247,632	3,279,632	3,295,632	3,328,132	3,338,132	3,339,632	3,423,632
Total gold certificates.....	4,618,838	4,491,132	4,492,132	4,509,132	4,521,132	4,538,132	4,552,632	4,584,632	4,600,632	4,633,132	4,643,132	4,644,632	4,728,632
Eligible paper.....	2,237	2,958	4,447	11,750	12,038	19,886	9,984	13,474	21,162	20,894	20,519	16,013	8,954
U. S. Government securities.....	95,000	87,000	87,000	62,000	60,000	20,000	20,000	20,000	20,000	32,000	20,000	20,000	25,000
Total collateral held.....	4,716,075	4,581,090	4,583,579	4,582,882	4,593,170	4,578,018	4,582,616	4,618,106	4,641,794	4,686,026	4,683,651	4,680,645	4,762,586
Collateral required as security for Federal Reserve notes.....	4,638,197	4,474,574	4,475,966	4,480,832	4,490,639	4,499,435	4,508,973	4,528,585	4,559,915	4,596,275	4,602,248	4,615,462	4,661,627
Collateral pledged in excess of Federal Reserve notes issued.....	77,878	106,516	107,613	102,050	102,531	78,583	73,643	89,521	81,879	89,751	81,403	65,183	100,959

<sup>1</sup> This figure corresponds with that given under the same caption in table 35. It differs from that given in table 28 by the amount of Federal Reserve notes held by (a) Federal Reserve banks other than issuing bank and by (b) the United States Treasury.

*Back figures.*—See Annual Report for 1936 (table 28) and similar tables in previous annual reports.

FEDERAL RESERVE SYSTEM

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**GOLD, FOREIGN EXCHANGE, INTERNATIONAL  
CAPITAL MOVEMENTS, AND CURRENCY  
IN CIRCULATION**

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**GOLD**

**No. 29.—ANALYSIS OF CHANGES IN MONETARY GOLD STOCK, 1921-1937**

[In millions of dollars]

Year or month	Gold stock at end of year or month	Increase in gold stock	Net gold import	Net release from earmark <sup>1</sup>	Domestic gold production <sup>2</sup>	Month	Gold stock at end of month		Increase in gold stock	Net gold import	Net release from earmark <sup>1</sup>	Domestic gold production <sup>2</sup>
							Total	In-active account				
1921	3,373	734.6	667.4	18.7	48.8							
1922	3,642	268.5	238.3	-3.7	47.3							
1923	3,957	315.1	294.1	.7	50.2	January	10,182					9.2
1924	4,212	255.6	258.1	-42.2	50.6	February	10,167	-15.5	-16.6	-9.5		8.4
1925	4,112	-100.1	-134.4	32.2	48.0	March	10,184	17.2	5.5	1.0		9.6
1926	4,205	92.6	97.8	-26.3	46.3	April	10,225	41.0	28.1	-2		9.6
1927	4,092	-112.8	6.1	-160.2	43.8	May	10,402	176.7	170.0	-3.2		10.4
1928	3,854	-237.8	-391.9	119.5	44.3	June	10,608	206.6	277.8	-24.8		10.0
1929	3,997	142.5	175.1	-55.4	42.5	July	10,648	39.2	15.4	2.3		12.8
1930	4,306	309.6	280.1	-2.4	43.4	August	10,716	68.4	67.5	-11.9		13.1
1931	4,173	-133.4	145.3	-320.8	45.8	September	10,845	129.0	171.8	-28.8		12.1
1932	4,226	52.9	-446.2	457.5	45.9	October	11,045	199.7	218.8	-11.3		13.8
1933	4,036	-190.4	-173.5	-58.0	47.1	November	11,184	139.6	75.8	3.0		11.8
1934 <sup>3</sup>	8,238	4,202.5	1,133.9	82.6	96.0	December	11,258	26.5	73.3	57.0	-7	10.9
1935	10,125	1,887.2	1,739.0	.2	110.7							
1936	11,258	1,132.5	1,116.6	-85.9	131.6	1937						
1937	12,760	1,502.5	1,585.5	-200.4	143.1	January	11,358	126.5	100.1	121.3	-48.3	9.5
						February	11,436	204.7	78.2	120.3	-8.0	8.2
						March	11,574	342.5	137.9	154.3	-4	10.8
						April	11,799	568.0	225.6	215.8	7.2	9.1
						May	11,990	759.1	191.1	155.4	26.2	12.3
						June	12,318	1,086.8	327.8	262.0	-15.9	11.2
						July	12,446	1,214.1	127.3	175.4	-35.5	12.6
						August	12,567	1,335.7	121.6	104.8	-5.3	16.8
						September	12,741	1,210.0	174.3	145.5	9.3	12.1
						October	12,803	1,271.9	62.0	90.5	-8.0	14.8
						November	12,774	1,242.5	-29.3	22.1	-20.1	13.8
						December	12,760	1,227.9	-14.0	18.0	-101.6	11.8

<sup>1</sup> Gold released from earmark at Federal Reserve banks less gold placed under earmark (with allowance made when necessary for change in gold earmarked abroad for account of Federal Reserve banks). See Annual Report for 1936 (table 29, note 1) and table 30 in present Annual Report.

<sup>2</sup> Annual figures for domestic gold production are those reported by Director of Mint adjusted to exclude production in Philippines. Figure for 1937 is preliminary. Monthly figures represent estimates of American Bureau of Metal Statistics adjusted, partly on basis of gold imports to U. S. from Philippines, so that yearly aggregates are equal to adjusted Mint estimates.

<sup>3</sup> Increase in gold stock in 1934 results principally from reduction in weight of gold dollar on Jan. 31; see note 2 to table 1. Figures based on rate of \$20.67 a fine ounce through January, 1934, and \$35 a fine ounce thereafter.

*Back figures.*—For data by months in earlier years, except domestic gold production, see Annual Report for 1936 (table 30) and note on back figures; see Federal Reserve Bulletin for June 1933, pp. 539-40, for figures of gold production, including production in Philippines, by months back to 1929.

\* For figures of total monetary gold stock as of various other dates, see tables 1-5.

**No. 30.—GOLD HELD UNDER EARMARK BY FEDERAL RESERVE BANKS FOR FOREIGN ACCOUNT, BY MONTHS, 1928-1937**

[In thousands of dollars]

End of month	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
January	193,919	144,898	134,794	125,795	433,149	92,552	46,874	7,866	10,546	143,019
February	191,051	144,898	134,794	123,295	406,781	270,837	10,709	7,849	20,052	151,019
March	155,251	137,391	119,795	120,295	348,689	370,929	11,546	8,310	19,083	151,418
April	109,511	85,821	119,295	127,795	344,501	337,228	12,679	10,611	19,238	144,201
May	136,050	72,694	117,295	123,795	366,650	315,114	12,190	12,147	22,486	118,005
June	105,997	80,297	115,295	31,531	395,447	311,569	11,204	11,149	47,267	133,870
July	45,050	102,194	118,295	61,231	339,210	227,099	10,616	11,572	44,974	169,414
August	39,134	103,194	118,295	77,231	238,709	147,632	11,671	9,776	56,919	174,702
September	40,334	109,795	114,303	356,321	166,421	98,326	9,252	8,761	85,724	165,359
October	39,134	114,296	120,410	463,931	120,646	71,459	8,993	10,624	96,978	173,405
November	64,136	113,292	122,536	435,821	72,080	70,859	9,077	10,051	94,022	193,550
December	79,897	135,295	137,695	458,534	73,694	59,079	9,017	8,801	94,689	295,130

<sup>1</sup> At \$20.67 a fine ounce through January 1934 and at \$35 a fine ounce thereafter. See footnotes to table 1. NOTE.—For statistics of gold earmarked abroad for account of Federal Reserve banks see Annual Report for 1936 (table 29, note 1).

*Back figures.*—See Annual Report for 1936 (table 31) and similar tables in previous annual reports.

## No. 31.—GOLD MOVEMENTS TO AND FROM THE UNITED STATES, BY COUNTRIES

[In thousands of dollars †]

	1934		1935		1936		1937	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
Belgium.....	12,968	4,059	4	.....	3,350	.....	90,870	12
France.....	290,531	29,991	934,302	59	590,851	17,180	26,291	40,001
Germany.....	4	147	63	296	7	.....	.....	.....
Italy.....	899	12	3	.....	1	.....	2	.....
Netherlands.....	102,924	7,414	*227,435	41	74,773	3,765	6,461	4
Norway.....	6	.....	.....	.....	.....	.....	.....	2
Spain.....	7	.....	45	.....	24	.....	58	.....
Sweden.....	.....	.....	.....	.....	2	.....	6	.....
Switzerland.....	12,656	254	968	.....	7,510	.....	54,452	.....
U. S. S. R.....	885	.....	18,099	.....	11,208	.....	504	.....
United Kingdom.....	510,161	8,530	*316,093	575	179,920	5,826	896,713	5,183
Canada.....	300	.....	795	.....	907	.....	852	.....
Yugoslavia.....	86,785	173	95,245	74	72,706	57	111,528	47
Newfoundland and Labrador.....	39	.....	89	.....	31	.....	281	.....
Mexico.....	30,388	288	14,583	015	40,664	700	39,250	767
Central America.....	2,978	.....	2,814	.....	3,667	.....	3,755	.....
West Indies and Bermuda.....	*2,228	1	1,135	.....	1,045	.....	913	.....
Argentina.....	12	.....	19	.....	12	.....	14	.....
Bolivia.....	124	.....	7	.....	.....	.....	1,391	.....
Brazil.....	5	.....	15	.....	1	6	1	.....
British Guiana.....	.....	.....	2	.....	.....	.....	.....	.....
Chile.....	5,226	1,882	6,593	.....	7,893	.....	9,370	.....
Colombia.....	16,952	8	10,899	.....	11,910	.....	18,397	.....
Ecuador.....	1,555	.....	5,185	.....	3,435	.....	2,031	.....
Peru.....	1,396	.....	2,148	.....	2,414	.....	3,116	.....
Uruguay.....	.....	.....	.....	.....	.....	.....	.....	.....
Venezuela.....	840	.....	620	.....	493	.....	544	.....
Australia.....	1,029	.....	3,498	.....	23,280	.....	34,713	.....
British India.....	76,820	.....	75,267	.....	77,892	.....	50,782	.....
China.....	171	.....	.....	.....	.....	.....	97	.....
Hong Kong.....	16,281	.....	9,431	.....	7,917	.....	1,459	.....
Netherlands Indies.....	.....	.....	19	.....	.....	.....	.....	.....
Palestine.....	341	.....	.....	.....	.....	.....	246,470	6
Japan.....	4	.....	.....	.....	.....	.....	5,458	.....
Egypt.....	.....	.....	99	.....	65	.....	.....	.....
New Zealand.....	.....	.....	77	.....	73	.....	.....	.....
Philippine Islands.....	12,038	.....	15,335	1	21,513	.....	25,428	1
All other countries ‡.....	105	.....	99	.....	541	.....	331	.....
Total.....	1,186,671	52,759	1,740,979	1,960	1,144,117	27,534	1,631,523	46,020

† Revised.

‡ Figures represent customs valuations which, with some exceptions, are at rate of \$20.67 a fine ounce through January 1934 and \$35 a fine ounce thereafter. See note 2 to table 1.

\* Includes all movements of unreported origin or destination.

Back figures.—See Annual Report for 1936 (table 32), and similar tables in previous annual reports. For figures by months see Federal Reserve Bulletin.

## No. 32.—GOLD MOVEMENTS TO AND FROM THE UNITED STATES, 1921-1937

[In thousands of dollars †]

Year	Imports	Exports	Net im-ports or exports (-)	Month	Imports	Exports	Net im-ports or exports (-)
1921.....	691,248	23,891	667,357	1937	.....	.....	.....
1922.....	275,170	36,875	238,295	January.....	121,336	11	121,325
1923.....	322,716	28,643	294,073	February.....	120,326	.....	120,326
1924.....	319,721	61,648	258,073	March.....	154,371	39	154,332
1925.....	128,273	262,640	-134,367	April.....	215,825	13	215,811
1926.....	213,504	115,708	97,796	May.....	155,366	4	155,362
1927.....	207,535	201,455	6,080	June.....	262,103	81	262,022
1928.....	168,867	560,759	-391,862	July.....	175,624	206	175,417
1929.....	291,649	116,583	175,066	August.....	105,013	169	104,844
1930.....	396,054	115,967	*280,086	September.....	145,623	129	145,495
1931.....	612,119	466,794	145,325	October.....	90,709	232	90,477
1932.....	363,315	809,528	-446,212	November.....	52,194	30,084	22,110
1933.....	193,197	366,652	-173,456	December.....	33,033	15,052	17,982
1934.....	1,186,671	52,759	1,133,912	.....	.....	.....	.....
1935.....	1,740,979	1,960	1,739,019	.....	.....	.....	.....
1936.....	1,144,117	27,534	1,116,584	.....	.....	.....	.....
1937.....	1,631,523	46,020	1,585,503	.....	.....	.....	.....

† Revised.

‡ Figures represent customs valuations which, with some exceptions, are at rate of \$20.67 a fine ounce through January 1934 and \$35 a fine ounce thereafter. See note 2 to table 1.

Back figures.—For data by months in earlier years, see Annual Report for 1936 (table 33) and similar tables in previous annual reports.

FOREIGN EXCHANGE RATES

No. 33.—FOREIGN EXCHANGE RATES, 1922-1937

[Averages of noon buying rates for cable transfers in New York. In cents per unit of foreign currency]

Year or month	Argentina (peso)	Belgium (belga)	Brazil (milreis)		British India (rupee)	Canada (dollar)	Chile (peso)	China (yuan)	Denmark (krone)	France (franc)
			Official	Free market						
1922	81 877	7 683	12 9486	.....	28 741	98 478	12 2159	55 607	20 947	8 2013
1923	78 573	5 219	10 2285	.....	31 110	98 035	12 2423	52 622	18 364	6 0811
1924	78 131	4 644	10 9403	.....	31 784	98 732	10 5448	52 697	16 723	5 2368
1925	91 382	4 758	12 1962	.....	36 264	99 962	11 6031	56 907	17 131	4 7671
1926	92 150	3 372	14 4357	.....	36 327	99 989	12 0766	49 981	26 226	3 2427
1927	96 295	13 916	11 8383	.....	36 312	99 972	12 0652	43 941	26 725	3 9240
1928	96 480	13 928	11 9737	.....	36 466	99 909	12 1451	46 138	26 743	3 9210
1929	95 127	13 912	11 8078	.....	36 202	99 247	12 0601	41 901	26 680	3 9161
1930	83 505	13 952	10 7136	.....	36 067	99 842	12 0785	29 917	26 765	3 9249
1931	66 738	13 929	7 0290	.....	33 690	96 353	12 0669	22 437	25 058	3 9200
1932	58 443	13 914	7 1223	.....	26 347	88 090	7 9079	21 736	18 832	3 9276
1933	72 801	17 900	7 9630	.....	31 816	91 959	7 6787	28 598	19 071	5 0313
1934	33 579	23 287	8 4268	.....	37 879	101 006	10 1452	34 094	22 500	6 5688
1935	32 659	18 424	8 2947	.....	36 964	99 493	5 0833	36 571	21 883	6 6013
1936	33 137	16 917	8 5681	5 8788	37 523	99 913	5 1240	29 751	22 189	6 1141
1937	32 959	16 876	8 7190	6 1806	37 326	100 004	5 1697	29 606	22 069	4 0460
1937—January	32 718	16 860	8 7080	6 0812	37 094	99 960	5 1726	29 654	21 908	4 6672
February	32 627	16 861	8 7053	6 1076	36 973	99 964	5 1731	29 600	21 847	4 6555
March	32 570	16 847	8 7021	6 1069	36 888	100 051	5 1726	29 664	21 807	4 5945
April	32 774	16 860	8 7105	6 2538	37 120	100 120	5 1725	29 714	21 945	4 4963
May	32 928	16 868	8 7192	6 4164	37 280	100 149	5 1725	29 798	22 051	4 4768
June	32 898	16 866	8 7179	6 5543	37 245	99 944	5 1738	29 653	22 031	4 4399
July	33 107	16 835	8 7266	6 6335	37 483	99 858	5 1767	29 494	22 173	3 8048
August	33 206	16 838	8 7314	6 5449	37 601	99 982	5 1571	29 650	22 236	3 7501
September	33 020	16 838	8 7216	6 3997	37 390	99 982	5 1579	29 660	22 109	3 5193
October	33 032	16 859	8 7232	5 8322	37 410	100 017	5 1694	29 463	22 119	3 3491
November	33 309	17 009	8 7635	5 7266	37 711	100 073	5 1680	29 444	22 301	3 3946
December	33 312	16 985	5 4492	5 4492	37 711	99 948	5 1697	29 468	22 302	3 3948

Year or month	Germany (reichsmark)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (florin)	Norway (krone)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1923	202	4 6016	48 585	48 547	39 101	16 671	14 453	26 555	18 060	457 48
1924	22 998	4 3583	41 186	48 514	38 211	13 940	13 338	26 522	18 223	441 71
1925	25 831	3 9776	41 036	49 393	40 160	17 884	14 344	26 848	19 327	482 89
1926	23 800	3 8894	47 116	48 309	40 098	22 335	14 896	26 765	19 313	485 82
1927	23 764	5 1560	47 411	47 205	40 107	26 048	17 059	26 815	19 262	486 10
1928	23 861	5 2571	46 410	48 107	40 224	26 688	16 594	26 800	19 260	486 82
1929	23 809	5 2334	46 100	48 183	40 162	26 683	14 683	26 784	19 279	485 69
1930	23 854	5 2374	49 390	47 133	40 225	26 760	11 667	26 854	19 382	486 21
1931	23 633	5 2063	48 851	35 492	40 230	25 055	9 545	25 254	19 401	453 50
1932	23 749	5 1253	28 111	31 850	40 295	18 004	8 044	18 471	19 405	350 61
1933	30 518	6 7094	25 646	28 103	51 721	21 429	10 719	22 032	24 836	423 68
1934	39 375	8 5617	29 715	27 742	67 383	25 316	13 615	25 982	32 366	503 93
1935	40 258	8 2471	28 707	27 778	67 715	24 627	13 678	25 271	32 497	490 18
1936	40 297	7 2916	29 022	27 760	64 481	24 974	12 314	25 626	30 189	497 09
1937	40 204	5 2607	28 791	27 750	55 045	24 840	6 053	25 487	22 938	494 40
1937—January	40 225	5 2610	28 537	27 750	54 752	24 658	7 099	25 301	22 936	490 75
February	40 226	5 2608	28 529	27 750	54 686	24 589	6 736	25 232	22 829	489 39
March	40 215	5 2608	28 494	27 750	54 702	24 544	6 149	25 186	22 792	488 51
April	40 206	5 2607	28 635	27 751	54 755	24 699	5 711	25 339	22 824	491 63
May	40 171	5 2606	28 780	27 750	54 936	24 819	5 348	25 465	22 870	493 99
June	40 071	5 2607	28 711	27 751	54 976	24 797	5 215	25 444	22 879	493 55
July	40 196	5 2600	28 882	27 751	55 091	24 957	5 062	25 607	22 920	496 72
August	40 213	5 2603	29 027	27 751	55 151	25 030	6 273	25 683	22 963	498 22
September	40 121	5 2603	28 867	27 750	55 150	24 884	6 477	25 533	22 965	495 30
October	40 157	5 2604	28 833	27 750	55 284	24 895	6 267	25 546	23 021	495 51
November	40 364	5 2623	29 095	27 750	55 452	25 100	6 276	25 754	23 149	499 61
December	40 296	5 2606	29 081	27 750	55 602	25 103	6 181	25 750	23 122	499 64

NOTE.—Exchange quotations on various countries partly or wholly nominal as follows: Argentina and Chile—since April 14, 1933; Brazil—free market rate, December 31, 1937; official rate, April 14, 1933—November 17, 1937; China—March 26-29 and August 18-23, 1937; France—June 29-30, 1937; Italy—November 23, 1935—April 1, 1936, and October 2-3, 1936; Japan—January 9-February 26, 1937; Spain—since July 31, 1936. In September 1936 exchange quotations on all other countries, with the exception of Canada and United Kingdom, were partly nominal; and no quotation was available on one day for Spain.

Changes have occurred in basis of quotation as follows: Argentina—Paper peso, equivalent to 44 percent of gold peso, quoted in place of latter beginning December 13, 1933; average for 1933 is for gold peso for January 1-December 10. Belgium—Average for franc through 1926 and for belga thereafter (belga = 5 francs). Average for 1926 is for franc for January 1-October 25; average for belga for October 26-December 31 is 13 909 cents. Brazil—Free market rate quoted in addition to official rate beginning August 3, 1936; average free market rate for 1936 is for August 3-December 31. Official rate discontinued beginning November 18, 1937; average official rate for 1937 is for January 1-November 17. China—Beginning April 10, 1933, new yuan, containing 23 4934 grams of pure silver, quoted in place of old yuan, containing 23 9025 grams of pure silver. Average for 1933 is for new yuan for April 10-December 31; average for old yuan for January 1-April 9 was 20 210 cents. Germany—Average for mark through 1923 and for 1,000,000,000 marks or for reichsmark thereafter. Average for 1923 is for January 1-June 30; average for July 1-December 31, 1923, was 6 285 cents per 100,000 marks. Average for 1924 is for January 1-October 28 in cents per 1,000,000,000 marks, amount which subsequently became officially exchangeable for one reichsmark; average for reichsmark October 29-December 31 was 23 801 cents. Back figures.—See Annual Report for 1936 (table 34) and Federal Reserve Bulletin, which also includes data for additional countries.

## INTERNATIONAL CAPITAL MOVEMENTS

## No. 34.—NET CAPITAL MOVEMENT TO UNITED STATES SINCE JAN. 2, 1935

[In millions of dollars. Minus sign indicates net movement from United States]

From Jan. 2, 1935, through—	Total	In banking funds			In brokerage balances	In security transactions		
		Total	Increase in foreign funds in U. S.	Decrease in U. S. funds abroad		Total securities	Domestic securities	Foreign securities
1935								
Jan. 9.....	8.2	1.2	2.3	-1.1	2.6	4.4	1.6	2.8
Jan. 16.....	23.2	5.3	-12.6	17.9	2.0	15.9	6.6	9.2
Jan. 23.....	100.7	72.9	12.7	60.2	3.7	24.1	11.3	12.7
Jan. 30.....	119.5	86.3	52.3	34.1	3.7	29.4	14.0	15.4
Feb. 6.....	179.7	140.1	57.8	82.3	3.3	36.3	17.2	19.1
Feb. 13.....	212.6	169.3	66.3	103.0	5.0	38.3	19.0	19.3
Feb. 20.....	220.7	171.6	60.6	111.0	7.0	42.1	16.8	25.2
Feb. 27.....	216.0	167.6	46.3	121.3	10.9	37.5	12.3	25.2
Mar. 6.....	218.8	171.3	42.5	128.8	13.7	33.7	6.5	27.2
Mar. 13.....	222.3	180.2	31.1	149.1	15.4	26.7	(1)	25.7
Mar. 20.....	236.9	195.1	29.8	165.3	20.2	21.5	-4.0	25.5
Mar. 27.....	254.3	216.1	38.6	177.5	21.7	16.6	-6.6	23.1
Apr. 3.....	259.5	212.7	57.7	155.0	21.1	25.6	-6.2	31.8
Apr. 10.....	319.1	271.3	82.9	188.4	20.9	26.9	-4.1	31.0
Apr. 17.....	348.0	295.1	88.3	206.7	21.7	31.3	-3.3	34.6
Apr. 24.....	301.4	339.6	96.0	243.6	21.0	30.8	-2.9	33.7
May 1.....	349.1	301.2	69.8	231.4	21.8	26.1	-6.8	32.9
May 8.....	366.2	318.4	76.6	241.8	21.9	25.9	-7.4	33.3
May 15.....	387.4	342.8	98.6	244.2	20.9	23.7	-7.5	31.2
May 22.....	413.1	363.1	139.3	223.7	20.3	29.8	-1.0	30.8
May 29.....	507.7	454.7	286.6	168.0	20.7	32.4	2.0	39.3
June 5.....	552.8	477.9	268.0	209.9	26.4	48.5	9.3	39.2
June 12.....	609.6	528.5	240.3	288.2	26.5	54.6	12.5	42.1
June 19.....	633.7	550.1	244.0	306.1	28.7	54.9	13.2	41.7
June 26.....	633.0	552.7	242.0	310.7	27.1	53.2	12.8	40.4
July 3.....	616.0	526.6	213.8	312.8	29.8	59.5	15.8	43.7
July 10.....	638.2	551.2	232.2	319.0	26.8	60.2	16.2	44.0
July 17.....	663.9	572.0	239.4	332.6	24.8	67.1	24.1	43.0
July 24.....	676.9	579.3	241.1	338.2	25.6	72.0	28.1	43.9
July 31.....	683.3	573.4	237.8	335.6	25.4	84.4	39.1	45.3
Aug. 7.....	687.5	566.5	222.1	344.4	23.6	97.4	49.6	47.8
Aug. 14.....	722.7	594.5	253.9	340.6	18.4	109.8	59.7	50.2
Aug. 21.....	755.0	683.7	328.8	354.9	19.8	51.5	66.8	-15.2
Aug. 28.....	770.1	694.5	334.5	360.0	20.4	55.2	69.5	-14.3
Sept. 4.....	767.3	679.8	83.5	396.3	24.6	62.9	72.6	-9.7
Sept. 11.....	778.0	686.2	289.5	396.8	23.5	68.2	75.5	-7.2
Sept. 18.....	785.3	664.9	271.8	390.1	25.1	95.4	79.6	15.8
Sept. 25.....	831.1	700.7	326.0	374.7	29.8	100.6	82.7	17.9
Oct. 2.....	899.4	739.3	350.7	388.6	29.8	130.4	90.3	40.1
Oct. 9.....	966.8	795.0	422.1	372.9	30.7	141.1	97.5	43.6
Oct. 16.....	1,052.9	872.4	478.8	393.6	27.1	153.4	104.7	48.7
Oct. 23.....	1,104.8	903.7	514.1	389.6	23.7	177.5	124.9	52.6
Oct. 30.....	1,132.4	913.3	520.6	392.8	20.5	198.6	142.6	56.0
Nov. 6.....	1,129.9	901.4	514.5	386.9	19.3	209.2	154.2	55.0
Nov. 13.....	1,156.0	908.1	536.8	371.3	15.1	232.7	177.2	55.5
Nov. 20.....	1,198.0	913.2	550.9	362.2	5.9	278.9	216.6	62.3
Nov. 27.....	1,258.2	938.0	644.0	293.1	5.5	314.7	249.6	65.0
Dec. 4.....	1,347.6	993.1	662.8	330.3	13.2	341.4	253.9	87.5
Dec. 11.....	1,382.4	987.2	637.1	350.1	6.3	388.9	283.2	105.7
Dec. 18.....	1,392.1	977.8	622.9	354.9	9.8	404.5	290.6	113.8
Dec. 24.....	1,419.2	986.8	630.4	356.4	9.5	422.9	302.7	120.3
Dec. 31.....	1,412.5	964.6	603.3	361.4	6.0	441.8	316.7	125.2

<sup>1</sup> Outflow less than \$50,000.



## No. 34.—NET CAPITAL MOVEMENT TO UNITED STATES SINCE JAN. 2, 1935—Continued

[In millions of dollars. Minus sign indicates net movement from United States]

From Jan. 2, 1935, through—	Total	In banking funds			In brokerage balances	In security transactions		
		Total	Increase in foreign funds in U. S.	Decrease in U. S. funds abroad		Total securities	Domestic securities	Foreign securities
1936								
Jan. 8.....	1,449.3	1,009.7	616.4	393.3	4.5	435.1	336.2	98.9
Jan. 15.....	1,458.2	1,012.3	621.9	390.4	6.8	439.0	336.7	102.3
Jan. 22.....	1,464.5	1,054.3	667.1	387.2	6.6	403.6	342.0	61.6
Jan. 29.....	1,451.4	1,038.9	656.5	382.4	6.5	406.0	347.1	58.9
Feb. 5.....	1,462.8	996.3	608.9	387.4	6.5	459.9	355.8	104.2
Feb. 12.....	1,454.3	982.6	590.3	392.3	1.9	469.8	363.0	106.8
Feb. 19.....	1,470.3	983.7	583.3	400.4	-3.2	489.9	384.9	104.9
Feb. 26.....	1,499.1	992.4	585.2	407.2	4	506.3	400.5	105.7
Mar. 4.....	1,496.6	982.9	576.3	406.6	3.5	510.2	402.3	107.9
Mar. 11.....	1,497.0	991.1	589.4	401.7	1.1	504.8	406.1	98.7
Mar. 18.....	1,503.6	984.3	582.0	402.3	6.1	513.2	410.2	103.2
Mar. 25.....	1,515.0	983.8	580.2	403.6	5.5	530.7	424.5	106.3
Apr. 1.....	1,511.1	968.6	578.4	390.3	4	542.1	427.6	114.4
Apr. 8.....	1,531.1	973.5	571.8	401.7	-1.	557.7	445.7	112.0
Apr. 15.....	1,572.2	1,002.1	597.5	404.6	4.5	565.6	456.3	109.3
Apr. 22.....	1,583.8	1,001.1	596.9	404.2	2.9	579.8	468.0	111.7
Apr. 29.....	1,598.8	1,025.9	634.2	391.7	7.4	565.5	477.0	88.5
May 6.....	1,620.6	1,043.6	686.2	357.4	17.1	559.9	462.0	97.9
May 13.....	1,659.1	1,070.0	694.1	375.9	16.5	572.6	469.0	103.6
May 20.....	1,716.6	1,114.2	696.4	417.8	17.1	585.3	474.1	111.2
May 27.....	1,734.3	1,129.2	702.8	426.4	14.7	590.3	475.1	115.2
June 3.....	1,762.6	1,132.8	731.5	401.3	17.6	612.1	473.5	138.6
June 10.....	1,842.6	1,185.7	796.3	389.4	18.3	638.5	495.2	143.3
June 17.....	1,930.5	1,257.4	840.1	417.3	19.4	653.6	502.9	150.7
June 24.....	1,968.5	1,277.6	829.2	448.4	20.1	670.8	515.8	155.0
July 1.....	1,949.3	1,228.1	779.0	449.0	16.5	704.7	524.1	180.5
July 8.....	1,973.5	1,237.5	778.1	459.4	20.0	716.0	528.7	187.3
July 15.....	1,991.7	1,236.0	770.5	465.4	19.1	736.7	535.9	200.8
July 22.....	2,009.2	1,234.1	766.5	467.6	20.5	754.6	549.3	235.3
July 29.....	2,021.2	1,230.5	761.3	469.2	17.9	772.8	562.8	210.0
Aug. 5.....	2,034.2	1,232.2	761.6	470.6	19.9	782.0	566.8	215.2
Aug. 12.....	2,064.2	1,254.5	786.3	468.2	20.1	789.6	571.1	218.5
Aug. 19.....	2,095.9	1,270.1	788.9	482.0	19.6	805.4	582.6	222.8
Aug. 26.....	2,125.5	1,289.6	803.9	485.8	18.2	817.6	591.3	226.4
Sept. 2.....	2,141.6	1,275.9	756.4	519.5	15.2	850.5	596.3	254.2
Sept. 9.....	2,173.4	1,296.7	777.2	519.5	16.9	859.7	606.6	259.1
Sept. 16.....	2,186.3	1,288.6	776.5	512.1	20.1	877.5	614.5	263.0
Sept. 23.....	2,233.6	1,317.0	819.8	497.2	19.3	897.3	631.6	265.6
Sept. 30.....	2,283.4	1,354.7	898.5	456.2	23.2	905.4	633.3	272.2
Oct. 7.....	2,380.8	1,422.2	919.6	502.6	14.0	944.5	665.8	278.8
Oct. 14.....	2,423.8	1,425.8	931.4	494.5	12.0	985.9	706.4	279.5
Oct. 21.....	2,445.5	1,394.8	903.1	491.7	12.0	1,038.6	752.5	286.1
Oct. 28.....	2,466.6	1,381.4	895.9	485.5	13.7	1,071.5	778.1	293.4
Nov. 4.....	2,469.2	1,345.7	860.9	484.8	12.7	1,110.7	810.4	300.3
Nov. 11.....	2,517.6	1,351.1	862.9	488.2	7.7	1,158.8	858.1	300.7
Nov. 18.....	2,506.9	1,322.9	849.7	473.2	14.7	1,169.3	867.7	301.6
Nov. 25.....	2,523.7	1,326.9	882.5	444.4	17.6	1,179.2	878.8	300.3
Dec. 2.....	2,540.2	1,333.1	888.8	444.2	18.8	1,188.3	890.2	298.1
Dec. 9.....	2,547.9	1,347.8	906.4	441.4	20.1	1,180.0	881.0	299.0
Dec. 16.....	2,584.3	1,370.5	926.0	444.4	17.3	1,196.5	895.6	300.9
Dec. 23.....	2,576.6	1,341.9	911.5	430.4	16.4	1,218.2	911.7	306.5
Dec. 30.....	2,608.4	1,362.0	930.5	431.5	12.9	1,233.6	917.4	316.2

## No. 34.—NET CAPITAL MOVEMENT TO UNITED STATES SINCE JAN. 2, 1935—Continued

(In millions of dollars. Minus sign indicates net movement from United States)

From Jan. 2, 1935, through—	Total	In banking funds			In brokerage balances	In security transactions		
		Total	Increase in foreign funds in U. S.	Decrease in U. S. funds abroad		Total securities	Domestic securities	Foreign securities
1937								
Jan. 6.....	2,620.3	1,357.8	924.0	433.8	15.6	1,246.8	918.5	328.3
Jan. 13.....	2,615.8	1,341.5	906.9	434.6	13.0	1,261.3	927.9	333.4
Jan. 20.....	2,653.0	1,359.1	931.6	427.5	7.6	1,286.3	948.9	337.4
Jan. 27.....	2,681.0	1,450.6	1,026.8	423.8	8.1	1,222.2	957.0	264.3
Feb. 3.....	2,718.3	1,472.1	1,051.4	420.8	10.9	1,235.3	968.3	266.9
Feb. 10.....	2,738.1	1,477.7	1,056.8	420.9	.9	1,259.6	1,000.4	259.2
Feb. 17.....	2,775.3	1,501.4	1,067.3	434.0	7.3	1,266.6	1,004.3	262.3
Feb. 24.....	2,809.2	1,566.8	1,136.8	429.9	2.3	1,240.1	1,014.5	225.6
Mar. 3.....	2,830.1	1,521.9	1,094.8	427.0	4.7	1,303.5	1,025.7	277.9
Mar. 10.....	2,875.5	1,540.4	1,102.9	437.4	2.9	1,338.0	1,054.4	283.7
Mar. 17.....	2,901.3	1,517.2	1,100.0	417.2	5.6	1,378.5	1,064.7	313.9
Mar. 24.....	2,924.1	1,541.6	1,110.6	431.0	3.3	1,379.3	1,062.1	317.1
Mar. 31.....	2,931.4	1,532.5	1,121.6	411.0	4.1	1,394.8	1,075.7	319.1
Apr. 7.....	2,962.3	1,548.6	1,140.0	408.6	1.0	1,412.7	1,083.5	329.2
Apr. 14.....	3,041.7	1,614.2	1,185.9	428.3	8.6	1,418.9	1,084.0	334.8
Apr. 21.....	3,075.5	1,657.3	1,222.5	433.7	7.2	1,411.0	1,075.4	335.5
Apr. 28.....	3,113.3	1,701.1	1,278.8	422.3	9.4	1,402.8	1,063.7	339.1
May 5.....	3,151.1	1,765.3	1,321.3	443.9	15.2	1,370.7	1,040.8	329.8
May 12.....	3,198.6	1,866.7	1,353.8	452.9	9.9	1,382.0	1,050.2	331.9
May 19.....	3,237.4	1,844.0	1,376.5	467.5	13.0	1,380.4	1,044.8	335.6
May 26.....	3,306.5	1,901.4	1,438.0	463.4	12.4	1,392.6	1,053.6	338.9
June 2.....	3,342.3	1,895.4	1,436.2	459.2	14.2	1,432.7	1,058.3	374.4
June 9.....	3,412.8	1,950.6	1,490.3	460.3	15.0	1,447.2	1,064.1	383.1
June 16.....	3,499.5	2,021.8	1,559.0	462.8	19.2	1,458.5	1,069.9	388.6
June 23.....	3,562.5	2,089.5	1,615.6	473.9	18.6	1,454.4	1,062.9	391.5
June 30.....	3,561.9	2,078.8	1,612.4	466.4	18.3	1,464.7	1,069.5	395.2
July 7.....	3,614.8	2,130.5	1,673.5	457.0	20.0	1,464.3	1,065.7	398.7
July 14.....	3,636.0	2,142.0	1,676.4	465.6	18.2	1,475.7	1,073.5	402.2
July 21.....	3,685.8	2,188.1	1,712.1	476.0	17.6	1,480.1	1,076.4	403.7
July 28.....	3,718.4	2,204.7	1,721.7	483.0	14.1	1,499.6	1,091.5	408.0
Aug. 4.....	3,732.5	2,187.0	1,718.7	468.3	14.3	1,531.2	1,099.3	431.9
Aug. 11.....	3,767.9	2,204.6	1,712.8	491.8	18.7	1,544.5	1,107.4	437.1
Aug. 18.....	3,795.1	2,233.6	1,716.6	517.0	11.0	1,550.5	1,108.1	442.4
Aug. 25.....	3,820.5	2,246.2	1,722.4	523.8	13.3	1,561.0	1,114.0	447.1
Sept. 1.....	3,826.4	2,217.3	1,706.1	511.2	14.9	1,594.2	1,114.8	479.4
Sept. 8.....	3,839.1	2,221.4	1,712.1	509.3	15.5	1,602.2	1,117.8	484.4
Sept. 15.....	3,898.6	2,257.5	1,728.1	529.3	20.5	1,620.6	1,130.1	490.5
Sept. 22.....	3,879.3	2,234.6	1,721.4	513.2	26.8	1,618.0	1,125.4	492.6
Sept. 29.....	3,911.9	2,261.7	1,743.6	518.1	31.9	1,618.4	1,125.1	493.3
Oct. 6.....	3,925.9	2,240.0	1,714.6	525.4	40.3	1,645.6	1,122.7	522.9
Oct. 13.....	3,884.1	2,206.9	1,684.2	522.7	42.2	1,635.0	1,110.1	524.9
Oct. 20.....	3,840.8	2,156.2	1,632.0	524.2	47.2	1,637.4	1,106.4	531.1
Oct. 27.....	3,811.9	2,110.9	1,594.4	516.5	49.4	1,651.6	1,116.3	535.3
Nov. 3.....	3,773.8	2,045.6	1,531.6	514.0	49.6	1,678.6	1,123.8	554.8
Nov. 10.....	3,692.4	1,964.3	1,490.6	473.7	49.0	1,679.2	1,119.6	569.5
Nov. 17.....	3,645.2	1,908.6	1,431.1	477.5	48.5	1,688.1	1,125.0	563.2
Nov. 24.....	3,624.9	1,888.7	1,407.8	480.9	48.7	1,687.5	1,121.5	566.1
Dec. 1.....	3,613.5	1,865.1	1,392.3	472.8	48.4	1,700.0	1,128.4	571.6
Dec. 8.....	3,519.7	1,760.9	1,294.4	466.5	49.8	1,709.0	1,134.5	574.5
Dec. 15.....	3,518.3	1,748.2	1,278.8	469.4	49.5	1,720.6	1,143.2	577.4
Dec. 22.....	3,454.6	1,673.9	1,198.6	475.3	48.2	1,732.5	1,151.3	581.2
Dec. 29.....	3,410.3	1,617.6	1,168.5	449.1	47.5	1,745.2	1,162.0	583.2

## CURRENCY IN CIRCULATION

No. 35.—UNITED STATES CURRENCY IN CIRCULATION, BY KINDS\*

(Outside Treasury and Federal Reserve banks. In millions of dollars)

End of month or year	Total	Gold coin	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1919.....	5,091	189	286	80	141	2	244	88	274	2,916	198	672
1920.....	5,325	188	219	75	70	2	255	95	201	3,256	209	695
1921.....	4,403	152	177	58	236	2	237	91	275	2,372	97	705
1922.....	4,530	136	303	60	288	1	246	93	285	2,373	37	708
1923.....	4,757	123	584	58	374	1	261	98	306	2,224	14	714
1924.....	4,760	122	970	57	390	1	266	100	297	1,842	8	706
1925.....	4,817	127	1,113	55	390	1	275	105	295	1,816	6	635
1926.....	4,808	122	1,092	52	397	1	281	108	297	1,824	5	629
1927.....	4,716	115	1,074	49	400	1	286	112	293	1,763	4	619
1928.....	4,686	108	991	46	410	1	291	116	294	1,808	4	616
1929.....	4,578	97	880	42	417	1	294	119	295	1,802	3	597
1930.....	4,603	81	1,118	37	404	1	281	119	296	1,641	3	623
1931.....	5,360	122	877	35	389	1	271	117	288	2,603	3	656
1932.....	5,388	181	601	29	371	1	258	113	294	2,716	3	820
1933.....	5,519	24	213	29	407	1	272	117	286	3,044	208	918
1934—January.....	5,289		178	29	391	1	267	116	283	2,894	202	927
February.....	5,354		167	29	399	1	270	117	289	2,949	194	938
March.....	5,394		161	30	403	1	272	118	289	3,005	178	936
April.....	5,368		157	30	400	1	274	118	282	3,025	162	918
May.....	5,357		153	30	402	1	277	120	279	3,038	151	936
June.....	5,373		150	30	401	1	280	119	280	3,008	142	902
July.....	5,317		146	30	399	1	280	121	277	3,044	133	885
August.....	5,396		143	31	438	1	282	122	274	3,103	125	878
September.....	5,456		139	31	483	1	284	122	274	3,131	119	870
October.....	5,453		136	31	510	1	288	123	273	3,124	112	856
November.....	5,549		133	32	558	1	291	124	273	3,176	107	853
December.....	5,536		130	32	592	1	294	125	265	3,176	101	820
1935—January.....	5,380		127	31	580	1	287	123	259	3,048	97	827
February.....	5,467		126	31	599	1	289	123	263	3,119	94	823
March.....	5,493		123	31	623	1	290	123	264	3,135	92	810
April.....	5,478		121	32	653	1	294	124	268	3,120	88	778
May.....	5,540		119	32	695	1	293	125	281	3,159	85	747
June.....	5,568		117	32	701	1	297	125	285	3,223	81	704
July.....	5,518		115	32	702	1	298	125	280	3,232	78	654
August.....	5,629		114	33	739	1	293	126	283	3,362	75	596
September.....	5,683		112	33	756	1	302	127	286	3,439	73	553
October.....	5,713		111	33	773	1	306	128	281	3,495	70	514
November.....	5,846		110	34	812	1	309	130	284	3,612	68	487
December.....	5,882		109	34	828	1	312	131	275	3,667	66	458
1936—January.....	5,737		107	33	809	1	303	129	259	3,598	63	436
February.....	5,846		106	34	841	1	304	129	254	3,696	60	421
March.....	5,877		104	34	894	1	307	131	245	3,727	58	406
April.....	5,886		103	34	886	1	309	132	249	3,726	56	391
May.....	5,953		102	34	914	1	312	133	265	3,760	54	378
June.....	6,241		101	35	955	1	316	135	278	4,002	52	366
July.....	6,162		100	35	958	1	318	136	274	3,937	50	352
August.....	6,227		99	36	986	1	321	137	278	3,978	48	342
September.....	6,267		98	37	998	1	326	138	278	4,011	47	332
October.....	6,351		97	37	1,020	1	329	139	282	4,076	46	324
November.....	6,466		96	37	1,051	1	334	141	289	4,156	45	316
December.....	6,543		95	38	1,057	1	337	142	289	4,233	44	307
1937—January.....	6,349		94	37	1,012	1	329	140	276	4,118	42	300
February.....	6,399		92	37	1,022	1	329	140	288	4,155	41	294
March.....	6,377		91	37	1,022	1	333	141	287	4,139	40	287
April.....	6,426		90	37	1,039	1	335	142	291	4,171	40	281
May.....	6,462		89	38	1,062	1	338	143	289	4,189	38	275
June.....	6,447		88	38	1,078	1	341	144	281	4,169	38	269
July.....	6,460		87	38	1,088	1	341	144	286	4,175	37	263
August.....	6,524		86	39	1,115	1	345	146	286	4,213	36	258
September.....	6,542		86	39	1,127	1	348	147	284	4,222	35	253
October.....	6,555		85	39	1,129	1	349	147	285	4,238	35	248
November.....	6,561		84	40	1,144	1	352	148	284	4,232	34	243
December.....	6,550		83	40	1,137	1	350	148	283	4,237	33	239

\* For description of revision of figures for total money and gold coin in circulation, see Bulletin for July 1935, p. 423, footnote 3, or reprint of this article, Supply and Use of Member Bank Reserve Funds, p. 5, footnote 3. For figures of total currency in circulation as of various other dates, see tables 1-5.

Back figures.—See Annual Report for 1936 (table 36) and similar tables in previous annual reports.

## No. 36.—PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

(Outside Treasury and Federal Reserve banks. In millions of dollars)

End of year or month	Coin		Paper currency <sup>1</sup>													
	Gold	Other	\$1	\$2	\$5	\$10	\$20	\$50 and over								
								Total <sup>2</sup>	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000		
1930	81	437	404	45	696	1,083	1,130	852								
1931	122	421	388	40	684	1,145	1,329	1,336								
1932	181	400	368	34	635	1,109	1,307	1,435								
1933																
January	192	390	350	32	615	1,077	1,311	1,464								
February	284	392	361	33	675	1,190	1,478	1,924								
March	80	399	375	33	729	1,254	1,488	1,778								
April	48	395	358	32	688	1,205	1,406	1,664								
May	37	396	356	32	660	1,150	1,349	1,554	404	686	153	288	12		10	
June	34	397	355	32	654	1,143	1,335	1,490	391	662	145	273	9		10	
July	33	399	360	32	656	1,138	1,312	1,419	377	636	136	254	8		10	
August	32	403	366	33	664	1,153	1,300	1,380	367	620	131	246	7		10	
September	29	408	380	33	685	1,181	1,302	1,356	362	612	127	239	7		10	
October	25	412	382	33	682	1,178	1,303	1,338	357	607	124	232	7		12	
November	24	415	388	33	702	1,205	1,336	1,358	362	613	125	239	7		12	
December	24	418	402	33	719	1,229	1,342	1,360	364	618	125	237	8		10	
1934																
January		412	386	32	699	1,173	1,288	1,307	350	593	119	228	7		10	
February		417	393	33	722	1,212	1,304	1,294	347	587	117	225	7		10	
March		420	397	33	730	1,230	1,302	1,295	346	584	117	230	7		9	
April		422	394	33	722	1,225	1,292	1,287	342	581	117	230	8		9	
May		427	396	33	719	1,225	1,288	1,280	341	579	116	228	7		9	
June		430	396	33	724	1,231	1,293	1,275	342	579	117	225	6		7	
July		431	393	32	719	1,219	1,277	1,254	336	569	113	223	5		8	
August		435	403	33	741	1,250	1,294	1,251	335	568	112	222	5		8	
September		437	411	32	755	1,266	1,311	1,256	336	571	113	223	5		7	
October		442	410	32	752	1,265	1,314	1,252	335	571	112	221	5		7	
November		447	422	32	776	1,300	1,332	1,249	337	571	111	214	5		10	
December		452	423	32	771	1,288	1,326	1,254	337	577	112	216	5		7	
1935																
January		441	401	32	740	1,240	1,293	1,246	336	571	111	214	5		7	
February		443	407	31	755	1,275	1,314	1,257	340	575	112	217	6		8	
March		445	410	32	754	1,285	1,309	1,267	341	578	113	221	6		8	
April		449	411	32	749	1,266	1,300	1,278	340	580	116	230	5		8	
May		453	420	32	760	1,290	1,309	1,287	343	588	115	225	6		9	
June		454	419	32	760	1,296	1,309	1,303	349	598	116	225	6		8	
July		455	415	31	755	1,273	1,289	1,303	344	596	116	231	7		10	
August		457	424	32	778	1,324	1,313	1,312	347	598	116	233	7		11	
September		463	433	32	788	1,334	1,321	1,324	349	603	118	232	7		14	
October		467	435	32	787	1,337	1,329	1,336	354	610	119	233	7		14	
November		472	448	32	815	1,380	1,354	1,349	356	617	120	234	7		15	
December		478	460	33	815	1,373	1,359	1,369	358	627	122	239	7		16	
1936																
January		465	434	32	782	1,333	1,332	1,367	355	627	122	240	7		17	
February		467	434	32	802	1,373	1,360	1,386	361	633	123	243	8		18	
March		472	439	32	804	1,378	1,361	1,399	362	641	125	247	7		17	
April		475	442	31	804	1,379	1,360	1,404	360	643	126	249	7		19	
May		480	451	32	820	1,402	1,369	1,409	363	648	127	245	7		19	
June		486	463	33	850	1,468	1,466	1,479	398	683	127	245	7		18	
July		490	460	32	844	1,459	1,431	1,449	383	667	127	247	7		19	
August		494	471	32	863	1,482	1,436	1,452	381	667	128	250	7		19	
September		501	477	33	868	1,488	1,437	1,467	383	673	130	253	6		21	
October		505	484	33	882	1,516	1,460	1,478	385	679	132	255	7		19	
November		513	492	33	900	1,548	1,486	1,501	390	690	132	258	7		23	
December		517	499	35	906	1,563	1,501	1,530	399	707	135	265	7		18	
1937																
January		506	472	33	864	1,500	1,458	1,525	393	702	135	269	8		18	
February		506	475	33	874	1,519	1,464	1,538	395	706	135	273	9		19	
March		511	476	33	869	1,519	1,451	1,520	386	696	136	275	9		18	
April		514	482	33	883	1,542	1,468	1,507	381	687	137	277	9		17	
May		518	489	33	893	1,558	1,466	1,507	380	689	136	278	8		17	
June		523	487	34	885	1,539	1,458	1,526	384	699	138	283	8		14	
July		523	488	33	894	1,550	1,454	1,520	381	697	137	283	7		15	
August		529	498	33	907	1,574	1,466	1,520	382	698	137	283	7		14	
September		534	503	33	908	1,574	1,467	1,527	382	702	138	285	7		14	
October		535	502	33	909	1,576	1,474	1,531	384	704	138	286	6		13	
November		540	504	33	912	1,574	1,480	1,525	381	701	136	287	5		14	
December		537	505	33	905	1,560	1,475	1,542	387	710	139	288	6		12	

<sup>1</sup> Includes unassorted currency held in Treasury and Federal Reserve banks and \$1,000,000 of currency of unknown denominations reported by the Treasury as destroyed.

<sup>2</sup> Separate figures for different denominations not available prior to May 1933.

Back figures—See Annual Report for 1936 (table 37).

## No. 37.—TREASURY CURRENCY OUTSTANDING

(Held by Treasury and Federal Reserve banks and in circulation. In millions of dollars)

End of year or month	Total	Silver dollars and silver bullion <sup>1</sup>	Subsidiary silver	Minor coin	United States notes	Federal Reserve bank notes <sup>2</sup>	National bank notes <sup>3</sup>
1919	1,707	288	249	99	347	( <sup>2</sup> )	724
1920	1,709	270	271	97	347	2	723
1921	1,842	358	273	98	347	17	750
1922	1,958	442	269	101	347	37	762
1923	2,009	498	277	101	347	14	772
1924	2,025	512	283	102	347	9	772
1925	1,977	524	289	106	347	6	705
1926	1,991	535	295	111	347	5	698
1927	2,006	538	301	115	347	4	701
1928	2,012	540	304	119	347	4	699
1929	2,022	540	311	123	347	4	698
1930	2,027	540	312	127	347	3	698
1931	2,035	540	308	127	347	3	711
1932	2,204	540	307	127	347	3	881
1933	2,303	540	300	127	347	3	988
1934—January	2,302	541	300	127	347	2	986
February	2,302	542	300	127	347	2	985
March	2,361	542	298	127	347	65	982
April	2,378	542	296	127	347	92	974
May	2,368	542	294	128	347	95	963
June	2,360	542	296	128	347	100	965
July	2,361	542	298	128	347	106	942
August	2,408	607	299	128	347	99	929
September	2,405	617	301	128	347	94	918
October	2,434	659	305	129	347	88	907
November	2,468	701	307	129	347	84	899
December	2,511	755	309	131	347	81	888
1935—January	2,495	756	310	131	347	76	876
February	2,519	768	310	131	347	97	868
March	2,540	809	309	131	347	95	849
April	2,544	841	310	131	347	91	825
May	2,525	850	313	132	347	88	795
June	2,506	859	313	133	347	84	769
July	2,510	884	315	134	347	81	750
August	2,398	905	315	134	347	78	619
September	2,386	940	317	134	347	75	573
October	2,400	997	320	134	347	72	550
November	2,438	1,066	322	135	347	70	499
December	2,476	1,124	328	136	347	68	473
1936—January	2,493	1,172	328	137	347	64	446
February	2,499	1,197	328	137	347	62	429
March	2,504	1,218	329	137	347	59	413
April	2,500	1,230	330	138	347	57	398
May	2,490	1,236	330	138	347	55	384
June	2,498	1,255	332	139	347	53	372
July	2,496	1,264	335	140	347	51	358
August	2,500	1,277	338	142	347	49	348
September	2,512	1,294	341	143	347	48	339
October	2,515	1,303	346	145	347	47	329
November	2,521	1,310	351	146	347	46	322
December	2,532	1,323	356	147	347	45	314
1937—January	2,532	1,332	356	148	347	44	305
February	2,536	1,343	356	149	347	42	298
March	2,541	1,355	357	149	347	42	291
April	2,543	1,365	357	150	347	40	284
May	2,547	1,375	358	150	347	39	278
June	2,550	1,382	359	151	347	38	272
July	2,572	1,409	361	151	347	37	266
August	2,580	1,424	363	152	347	37	262
September	2,599	1,441	364	153	347	36	257
October	2,609	1,455	367	154	347	36	251
November	2,621	1,468	370	155	347	35	247
December	2,637	1,486	372	156	347	34	242

<sup>1</sup> Includes silver held against silver certificates.<sup>2</sup> Less than \$500,000.<sup>3</sup> Includes only Federal Reserve bank notes for redemption of which issuing banks have deposited lawful money with the Treasury; does not include notes that are liabilities of issuing banks. Since March 1935 all of these notes outstanding have been liabilities of the Treasury and in process of retirement.<sup>4</sup> Includes national bank notes that are liabilities of issuing banks as well as those for redemption of which issuing banks have deposited lawful money with Treasury. Since July 1935 all national bank notes outstanding have been liabilities of the Treasury and in process of retirement.

Back figures.—See Annual Report for 1936 (table 28), and similar tables in previous annual reports.

## No. 38.—SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY, BY MONTHS

[By selected banks in New York City. In thousands of dollars]

Year and month	Shipments to Europe	Receipts from Europe	Net shipments (-) or net receipts (+)	Month	Shipments to Europe	Receipts from Europe	Net shipments (-) or net receipts (+)	Month	Shipments to Europe	Receipts from Europe	Net shipments (-) or net receipts (+)
1923 <sup>1</sup> .....	25,298	7,359	-17,939	1934				1936			
1924.....	12,400	59,053	+46,653	January...	0	5,256	+5,256	January...	748	2,743	+1,995
1925.....	9,660	46,838	+37,178	February...	1	3,740	+3,739	February...	13	3,317	+3,304
1926.....	10,000	33,953	+23,953	March.....	0	2,200	+2,200	March.....	1,757	3,109	+1,352
1927.....	8,388	47,000	+38,612	April.....	1	2,900	+2,899	April.....	3,095	938	-2,157
1928.....	5,483	41,377	+35,894	May.....	10	3,780	+3,770	May.....	3,852	1,685	-2,167
1929.....	4,500	31,357	+26,857	June.....	8	3,471	+3,463	June.....	3,037	1,164	-1,873
1930.....	12,065	38,060	+25,995	July.....	63	3,601	+3,538	July.....	900	2,348	+1,448
1931.....	40,854	40,008	-846	August....	0	5,193	+5,193	August....	981	2,078	+1,097
1932.....	567	83,838	+83,271	September.	23	4,254	+4,231	September.	3,949	1,131	-2,818
1933.....	554	91,059	+90,505	October...	0	2,524	+2,524	October...	2,013	5,422	+3,409
1934.....	345	40,587	+40,242	November..	199	2,129	+1,930	November..	5,960	1,536	-4,424
1935.....	10,628	19,966	+9,338	December..	40	1,539	+1,499	December..	8,469	745	-7,724
1936.....	34,774	26,216	-8,558								
1937.....	21,500	47,550	+26,050	1935				1937			
January...	3	5,304	+5,301	January...	81	3,705	+3,624	January...	2,092	2,197	+105
February..	105	5,589	+5,484	February..	173	1,502	+1,329	February..	4,279	3,265	-1,014
March.....	101	13,786	+13,685	March.....	167	2,026	+1,859	March.....	968	3,728	+2,760
April.....	25	8,049	+8,024	April.....	373	1,466	+1,093	April.....	1,434	3,023	+1,589
May.....	1	12,523	+12,522	May.....	1,012	1,612	+600	May.....	909	1,865	+956
June.....	0	6,866	+6,866	June.....	191	1,452	+1,261	June.....	7,000	1,972	-5,028
July.....	4	11,755	+11,751	July.....	286	2,261	+1,975	July.....	809	2,586	+1,777
August....	5	6,153	+6,148	August....	282	2,289	+2,007	August....	877	2,839	+1,962
September.	122	4,756	+4,634	September.	721	1,157	+436	September.	1,946	2,271	+325
October...	89	5,905	+5,816	October...	2,536	834	-1,672	October...	781	4,531	+3,750
November..	57	3,397	+3,340	November..	4,203	781	-3,422	November..	336	13,326	+12,990
December..	42	6,976	+6,934	December..	603	851	+248	December..	69	5,947	+5,878

<sup>1</sup> Total of eight months.      \* Revised.

Back figures.—See Annual Report for 1936 (table 39).

No. 39.—ANNUAL NET SHIPMENTS OR RECEIPTS<sup>1</sup> OF UNITED STATES PAPER CURRENCY  
TO AND FROM EUROPE, BY COUNTRIES, 1923-1937

[By selected banks in New York City. In thousands of dollars]

Country	1923 <sup>2</sup>	1924	1925	1926	1927	1928	1929	1930
Austria.....	-1,255	-623	-1,129	+9	+429	+341	-906	+1,010
Belgium.....	+28	+203	+257	+305	+544	+356	+304	+126
Danzig.....	-377	+343	-592	+357	+8,283	+3,627	+3,199	+1,724
England.....	-1,686	+9,571	+12,555	+9,850	+11,098	+7,458	+5,012	+7,250
France.....	+516	+1,667	+384	+2,977	+5,063	+3,690	+1,387	+1,554
Germany.....	-4,417	+31,412	+19,353	+4,148	+9,159	+15,197	+12,065	+9,283
Greece.....	+586	+928	+1,678	+982	+1,155	+1,740	+759	+759
Holland.....	-800	+4,372	+2,191	+1,750	+1,206	+1,145	+612	+186
Italy.....	+764	+2,145	+3,019	+3,302	+4,356	+3,483	+1,649	+808
Latvia.....	-11,975	-6,595	-2,500	-1,040	-1,221	+52	+43	+46
Lithuania.....	-6	( <sup>3</sup> )	+3	+3		+16	+214	+1,548
Poland.....	-126	-282	-171	+392	+10		-590	-3,037
Russia.....		-10		-950	-5,818	-5,086	-876	-986
Switzerland.....	+835	+3,997	+994	+1,426	+3,557	+3,374	+3,086	+3,878
Other.....	-26	-475	+1,136	+442	+791	+501	+899	+1,866
<b>Total.....</b>	<b>-17,939</b>	<b>+46,658</b>	<b>+37,178</b>	<b>+23,953</b>	<b>+38,612</b>	<b>+35,894</b>	<b>+26,857</b>	<b>+25,995</b>

Country	1931	1932	1933	1934	1935	1936	1937
Austria.....	-2,169	+683	+2,007	+807	-105	+66	+46
Belgium.....	-89	+417	+563	+307	+115	-1,288	-217
Danzig.....	-1,918	+4,023	+1,385	+601	-308	+113	+456
England.....	+4,389	+8,623	+9,850	+11,042	+4,322	+1,391	+4,221
France.....	+3,119	+5,283	+6,078	+2,406	-2,805	-4,206	+8,582
Germany.....	+13,696	+34,315	+34,993	+5,400	+3,615	+2,542	+3,610
Greece.....	+137	+356	+2,694	+833	+527	+1,002	+1,063
Holland.....	-3,166	+5,168	+1,454	+393	-2,178	-7,789	-4,188
Italy.....	+261	+3,385	+3,880	+2,314	+1,175	+756	+1,799
Latvia.....	-281	+68	+36		+7	+32	+40
Lithuania.....	+42	+954	+539	+565	+138	+141	+137
Poland.....	-12,851	+8,209	+12,090	+8,784	+2,153	+2,485	+5,421
Russia.....	-1,297	+608	+4,216	+875	+79	-4,026	-1,912
Switzerland.....	-787	+8,463	+6,565	+2,070	-664	-2,977	+3,468
Other.....	+68	+2,716	+3,955	+3,845	+3,327	+3,200	+3,524
<b>Total.....</b>	<b>-846</b>	<b>+83,271</b>	<b>+90,505</b>	<b>+40,242</b>	<b>+9,338</b>	<b>-8,558</b>	<b>+26,050</b>

<sup>1</sup>Net shipments (-) and net receipts (+).

<sup>2</sup>Total of eight months.

<sup>3</sup>Less than \$500.

Back figures.—Not available.

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## **DISCOUNT RATES AND MONEY RATES**

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DOMESTIC MONEY RATES

No. 40.—FEDERAL RESERVE BANK DISCOUNT RATES

[Percent per annum]

Date effective	Federal Reserve Bank											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
A. Rates on rediscounts for and advances to member banks under secs. 13 and 13a of the Federal Reserve Act												
In effect Jan. 1, 1935 . . . . .	2	1½	2½	2	3	2½	2½	2½	3	2½	3	2
1935—Jan. 3 . . . . .								2				
Jan. 8 . . . . .					2½				2½		2½	
Jan. 11 . . . . .						2						
Jan. 14 . . . . .												
Jan. 17 . . . . .			2									
Jan. 19 . . . . .							2					
May 8 . . . . .					2						2	
May 9 . . . . .												
May 10 . . . . .									2			
May 11 . . . . .				1½								
May 14 . . . . .								2				
1937—Aug. 21 . . . . .						1½	1½					
Aug. 24 . . . . .									1½			
Aug. 27 . . . . .		1			1½							
Aug. 31 . . . . .											1½	
Sept. 2 . . . . .	1½							1½				1½
Sept. 3 . . . . .										1½		
Sept. 4 . . . . .			1½									1½
In effect Dec. 31, 1937 . . . . .	1½	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
B. Rates on advances to member banks under sec. 10 (b) of the Federal Reserve Act												
In effect Jan. 1, 1935 . . . . .	4	4	4	4	4½	4½	4	4½	5	4	4	4
1935—Jan. 14 . . . . .						4						
Jan. 31 <sup>1</sup> . . . . .		2½								2½		
Aug. 26 <sup>1</sup> . . . . .												
Sept. 14 . . . . .						2½						
Sept. 20 . . . . .	2½						2½					2½
Sept. 23 . . . . .					2½							
Oct. 3 . . . . .								2½				
Oct. 8 . . . . .											2½	
Oct. 10 . . . . .		2										
Oct. 19 . . . . .				2								
Oct. 29 . . . . .									2½			
Nov. 2 . . . . .			2½									
1937—Aug. 21 . . . . .						2	2					
Aug. 24 . . . . .								2				
Aug. 31 . . . . .											2	
Sept. 2 . . . . .	2							2				
Sept. 3 . . . . .										2		
Sept. 4 . . . . .			2									
Sept. 10 . . . . .				2								
Sept. 17 . . . . .												2
In effect Dec. 31, 1937 . . . . .	2	2	2	2	2	2	2	2	2	2	2	2

<sup>1</sup> Sec. 10 (b), as originally enacted, expired by limitation on Mar. 3, 1935. This section was reenacted in amended form by the Banking Act of 1935, approved Aug. 23, 1935.

## No. 40.—FEDERAL RESERVE BANK DISCOUNT RATES—Continued

[Percent per annum]

Date effective	Federal Reserve Bank											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
C. Rates on advances to individuals, partnerships, and corporations, secured by direct obligations of the United States, under the last paragraph of sec. 13 of the Federal Reserve Act												
In effect Jan. 1, 1935 . . . . .	4	3½	4	4	4	4	4	4½	4½	4	4	4
1935—Feb. 21 . . . . .								4				
May 10 . . . . .										3½		
May 11 . . . . .				3½								
In effect Dec. 31, 1937 . . . . .	4	3½	4	3½	4	4	4	4	4½	3½	4	4
Rates on advances to individuals, partnerships, and corporations under the third paragraph of sec. 13 of the Federal Reserve Act in effect from Jan. 1, 1935, to July 31, 1936, ranged from 5 to 6 percent.												
D. Rates on direct advances to established industrial or commercial businesses for working capital purposes under the first paragraph of sec. 13b of the Federal Reserve Act.												
In effect Jan. 1, 1935 . . . . .	4-6	4-6	4-6	6	6	6	5-6	5½	6	6	5-6	5-6
1935—Feb. 23 . . . . .										4-6		
Mar. 22 . . . . .	3½-6											
April 9 . . . . .				4½-6								
1937—Feb. 25 . . . . .								4-5½				
In effect Dec. 31, 1937 . . . . .	3½-6	4-6	4-6	4½-6	6	6	5-6	4-5½	6	4-6	5-6	5-6
E. Rates on portion of discounts for financing institutions under the second paragraph of sec. 13b of the Federal Reserve Act, on which the financing institution is not obligated for any loss.												
In effect Jan. 1, 1935 . . . . .	3½-5	4-5	( <sup>2</sup> )	( <sup>2</sup> )	4-6	5	5-6	4½	4½-5	4	5-6	4-5
1935—Mar. 22 . . . . .		3½										
Apr. 9 . . . . .				4								
1937—Feb. 25 . . . . .								4				
In effect Dec. 31, 1937 . . . . .	3½	4-5	( <sup>2</sup> )	4	4-6	5	5-6	4	4½-5	4	5-6	4-5

<sup>2</sup> Same as rate charged borrower by financing institution but not less than 4 percent.<sup>3</sup> 1 percent below rate charged borrower by financing institution but not less than 4 percent.

No. 40.—FEDERAL RESERVE BANK DISCOUNT RATES—Continued

[Percent per annum]

Date effective	Federal Reserve Bank											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. Rates on portion of discounts for financing institutions under the second paragraph of sec. 13b of the Federal Reserve Act, on which the financing institution is obligated for any loss.												
In effect Jan. 1, 1935 . . . . .	3	3	3½	4	4-6	5	5-6	4½	4½-5	4	4	3-4
1935—Jan. 17 . . . . .			3									
Apr. 9 . . . . .				3½								
Apr. 16 . . . . .							3					
1937—Feb. 25 . . . . .							2½	3½				
Aug. 21 . . . . .												
Sept. 4 . . . . .			2½									
In effect Dec. 31, 1937 . . . . .	3	3	2½	3½	4-6	5	2½	3½	4½-5	4	4	3-4
G. Rates on commitments under the second paragraph of sec. 13b of the Federal Reserve Act.												
In effect Jan. 1, 1935 . . . . .	½-2	1-2		½-2	1-2	½	1-2	( <sup>1</sup> ) ½	1	( <sup>1</sup> ) ½-2	( <sup>1</sup> ) 1	1-2
1935—Mar. 22 . . . . .	½-1											½-2
Mar. 29 . . . . .												
Apr. 8 . . . . .			1-2									
Apr. 9 . . . . .				1								
Apr. 10 . . . . .											1	
Dec. 4 . . . . .			½-2									
In effect Dec. 31, 1937 . . . . .	½-1	1-2	½-2	1	1-2	½	1-2	( <sup>1</sup> ) ½	1	( <sup>1</sup> ) ½-2	1	½-2

<sup>1</sup> Flat charge.

Back figures.—See Annual Report for 1936 (table 40) and similar tables in previous annual reports.

**No. 41.—FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES—CHANGES FROM JAN. 1, 1933, TO DEC. 31, 1937**

[Percent per annum]

Date effective	1 to 15 days <sup>1</sup>	16 to 30 days	31 to 45 days	46 to 60 days	61 to 90 days	91 to 120 days	121 to 180 days
In effect Jan. 1, 1933.....	1	1	1	1	1	1½	1½
1933—Feb. 16.....	½	½	½	½	½	.....	.....
Feb. 27.....	1	1	1	1	1	.....	.....
Mar. 1.....	1½	1½	1½	1½	1½	1½	2
Mar. 2.....	2	2	2	2	2	2½	2½
Mar. 3.....	3¼	3¼	3¼	3¼	3¼	3¾	3¾
Mar. 13.....	3½	3½	3½	3½	3½	3½	4
Mar. 17.....	3	3	3	3	3	3½	3½
Mar. 20.....	2½	2½	2½	2½	2½	2½	3
Mar. 22.....	2	2	2	2	2	2½	2½
June 29.....	1	1	1	1	1	1	1½
Oct. 20.....	½	½	½	½	½	¾	1
In effect Dec. 31, 1937.....	½	½	½	½	½	¾	1

<sup>1</sup> This rate also applies to acceptances bought under repurchase agreements, which agreements are always for a period of 15 days or less.

NOTE.—Minimum buying rates at the Federal Reserve Bank of New York on prime bankers' acceptances payable in dollars; higher rates may be charged for other classes of bills. The same minimum rates apply to purchases, if any, made by other Federal Reserve banks.

Back figures.—See Annual Report for 1936 (table 41) and similar tables in previous annual reports.

**No. 42.—MAXIMUM RATES ON TIME DEPOSITS**

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q

[Percent per annum]

	Nov. 1, 1933, to Jan. 31, 1935	Feb. 1, 1935, to Dec. 31, 1935	In effect beginning Jan. 1, 1936
Savings deposits.....	3	2½	2½
Postal Savings deposits.....	3	2½	2½
Other time deposits payable in:			
6 months or more.....	3	2½	2½
90 days to 6 months.....	3	2½	2
Less than 90 days.....	3	2½	1

NOTE.—Maximum rates that may be paid by insured nonmember banks as established by the Federal Deposit Insurance Corporation, effective February 1, 1936, are the same as those in effect for member banks. In some States the maximum rates established by the Board and the Federal Deposit Insurance Corporation are superseded by lower maximum rates established by State authority.

No. 43.—SHORT-TERM OPEN-MARKET RATES\* IN NEW YORK CITY, BY MONTHS, 1934-1937

[Percent per annum]

Month	Prevailing rate on—			Average rate on—					Average yield on U. S. Treasury 3 to 5 year notes <sup>1</sup>	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock-exchange time loans, 90 days	Stock-exchange call loans <sup>1</sup>		U. S. Treasury bills				
				New	Re-newal	New issues offered within month <sup>2</sup>				91-day dealers' quotation <sup>1</sup>
						3-month bills	6-month bills	9-month bills		
1934—January	1 1/4-1 1/2	1/2	1 - 3/4	1.00	1.00	67			72	3.11
February	1 1/4-1 1/2	1/2	3/4-1	1.00	1.00	63	85		62	2.80
March	1 - 1 1/4	1/4-1/2	3/4-1	1.00	1.00	08	27		24	2.43
April	1 - 1 1/4	1/4-1/2	3/4-1	1.00	1.00	08	18		15	2.05
May	1	1/8-1/4	3/4-1	1.00	1.00	06	14		16	1.92
June	3/4-1	1/8-1/4	3/4-1	1.00	1.00		07		15	1.73
July	3/4-1	1/8-1/4	3/4-1	1.00	1.00		08		15	1.57
August	3/4-1	1/8-1/4	3/4-1	1.00	1.00		20		19	1.75
September	3/4-1	1/8-1/4	3/4-1	1.00	1.00		27		21	2.25
October	3/4-1	1/8	3/4-1	1.00	1.00		21		27	2.00
November	3/4-1	1/8	3/4-1	1.00	1.00		22		25	1.99
December	3/4-1	1/8	3/4-1	1.00	1.00		15		23	1.78
1935—January	3/4-1	1/8	3/4-1	1.00	1.00		14		20	1.60
February	3/4	1/8	3/4-1	1.00	1.00		12	17	19	1.42
March	3/4	1/8	3/4-1	1.00	1.00		10	16	15	1.21
April	3/4	1/8	1/4-1	63	64			17	15	1.20
May	3/4	1/8	1/4	25	25			15	15	1.12
June	3/4	1/8	1/4	25	25			13	15	*1.15
July	3/4	1/8	1/4	25	25			07	15	1.16
August	3/4	1/8	1/4	25	25			10	16	*1.21
September	3/4	1/8	1/4	25	25			22	20	*1.46
October	3/4	1/8	1/4	29	29			20	20	1.37
November	3/4	1/8	1	75	75			14	16	1.29
December	3/4	1/8	1	75	75			09	15	*1.25
1936—January	3/4	1/8	1	75	75			10	20	1.21
February	3/4	1/8	1	75	75			08	20	1.15
March	3/4	1/8	1	75	75			11	20	*1.10
April	3/4	1/8	1	75	75			10	20	1.10
May	3/4	1/8	1 - 1 1/4	93	93			18	20	1.09
June	3/4	1/8	1 1/4	1.00	1.00			23	20	*1.13
July	3/4	1/8	1 1/4	1.00	1.00			14	15	1.17
August	3/4	1/8	1 1/4	1.00	1.00			18	20	1.12
September	3/4	1/8	1 1/4	1.00	1.00			16	18	*1.10
October	3/4	1/8	1 1/4	1.00	1.00			13	13	1.12
November	3/4	1/8	1 1/4	1.00	1.00			11	11	0.99
December	3/4	1/8	1 1/4	1.00	1.00			21	12	1.04
1937—January	3/4	1/8	1 1/4	1.00	1.00			36	17	1.18
February	3/4	1/8	1 1/4	1.00	1.00			38	15	1.22
March	3/4-1	1/8	1 1/4	1.00	1.00			58	38	1.44
April	1	1/8	1 1/4	1.00	1.00			70	56	1.59
May	1	1/2	1 1/4	1.00	1.00			65	41	1.48
June	1	1/2	1 1/4	1.00	1.00			58	36	1.54
July	1	1/2	1 1/4	1.00	1.00			49	28	1.44
August	1	1/2	1 1/4	1.00	1.00			52	29	1.45
September	1	1/2	1 1/4	1.00	1.00			53	31	1.50
October	1	1/2	1 1/4	1.00	1.00			41	20	1.42
November	1	1/2	1 1/4	1.00	1.00				09	1.31
December	1	1/2	1 1/4	1.00	1.00		09		11	1.27

\*Revised.  
 \*For bond yields, see table 80.  
<sup>1</sup>Monthly averages of daily quotations.  
<sup>2</sup>When no rate is shown, no bills of the stated maturity were offered.

Back figures.—See Annual Report for 1936 (table 42) and similar tables in previous annual reports; also for Treasury notes see Federal Reserve Bulletin for May 1936, p. 318.

No. 44.—SHORT-TERM OPEN-MARKET RATES\* IN NEW YORK CITY, BY WEEKS, 1937

(Percent per annum)

Week ending Saturday	Prevailing rate on—			Average rate on—				Average yield on U. S. Treasury 3 to 5 year notes <sup>1</sup>
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock-exchange time loans, 90 days	Stock-exchange call loans <sup>1</sup>		U. S. Treasury bills		
				New	Re-newal	New issue offered within week <sup>2</sup>	91-day dealers' quotation <sup>1</sup>	
Jan. 2.....	3/4	7/8	1 1/4	1.00	1.00	.32	.18	1.13
Jan. 9.....	3/4	7/8	1 1/4	1.00	1.00	.33	.18	1.17
Jan. 16.....	3/4	7/8-1/4	1 1/4	1.00	1.00	.35	.18	1.19
Jan. 23.....	3/4	1/4	1 1/4	1.00	1.00	.36	.15	1.19
Jan. 30.....	3/4	1/4	1 1/4	1.00	1.00	.40	.15	1.20
Feb. 6.....	3/4	7/8	1 1/4	1.00	1.00	.37	.16	1.19
Feb. 13.....	3/4	7/8	1 1/4	1.00	1.00	.37	.15	1.20
Feb. 20.....	3/4	7/8	1 1/4	1.00	1.00	.39	.15	1.24
Feb. 27.....	3/4	7/8	1 1/4	1.00	1.00	.40	.15	1.26
Mar. 6.....	3/4	7/8	1 1/4	1.00	1.00	.45	.25	1.30
Mar. 13.....	3/4	7/8	1 1/4	1.00	1.00	.53	.25	1.40
Mar. 20.....	3/4	7/8-7/8	1 1/4	1.00	1.00	.71	.37	1.50
Mar. 27.....	3/4-1	7/8	1 1/4	1.00	1.00	.64	.55	1.50
Apr. 3.....	1	7/8	1 1/4	1.00	1.00	.66	.58	1.57
Apr. 10.....	1	7/8	1 1/4	1.00	1.00	.67	.65	1.66
Apr. 17.....	1	7/8	1 1/4	1.00	1.00	.70	.60	1.60
Apr. 24.....	1	7/8	1 1/4	1.00	1.00	.72	.48	1.54
May 1.....	1	7/8	1 1/4	1.00	1.00	.74	.45	1.53
May 8.....	1	7/8	1 1/4	1.00	1.00	.72	.47	1.49
May 15.....	1	1 1/2	1 1/4	1.00	1.00	.69	.42	1.48
May 22.....	1	1 1/2	1 1/4	1.00	1.00	.62	.38	1.47
May 29.....	1	1 1/2	1 1/4	1.00	1.00	.56	.35	1.46
June 5.....	1	1 1/2	1 1/4	1.00	1.00	.55	.35	1.49
June 12.....	1	1 1/2	1 1/4	1.00	1.00	.57	.36	1.52
June 19.....	1	1 1/2	1 1/4	1.00	1.00	.58	.39	1.56
June 26.....	1	7/8	1 1/4	1.00	1.00	.62	.35	1.57
July 3.....	1	7/8	1 1/4	1.00	1.00	.49	.34	1.55
July 10.....	1	7/8	1 1/4	1.00	1.00	.51	.30	1.50
July 17.....	1	7/8	1 1/4	1.00	1.00	.50	.30	1.45
July 24.....	1	7/8	1 1/4	1.00	1.00	.49	.27	1.41
July 31.....	1	7/8	1 1/4	1.00	1.00	.47	.24	1.38
Aug. 7.....	1	7/8	1 1/4	1.00	1.00	.48	.26	1.38
Aug. 14.....	1	7/8	1 1/4	1.00	1.00	.46	.25	1.39
Aug. 21.....	1	7/8	1 1/4	1.00	1.00	.52	.26	1.44
Aug. 28.....	1	7/8	1 1/4	1.00	1.00	.62	.34	1.53
Sept. 4.....	1	7/8	1 1/4	1.00	1.00	.71	.45	1.55
Sept. 11.....	1	7/8	1 1/4	1.00	1.00	.58	.45	1.57
Sept. 18.....	1	7/8	1 1/4	1.00	1.00	.44	.29	1.47
Sept. 25.....	1	7/8	1 1/4	1.00	1.00	.38	.22	1.46
Oct. 2.....	1	7/8	1 1/4	1.00	1.00	.44	.19	1.45
Oct. 9.....	1	7/8	1 1/4	1.00	1.00	.43	.20	1.41
Oct. 16.....	1	7/8	1 1/4	1.00	1.00	.36	.20	1.42
Oct. 23.....	1	7/8	1 1/4	1.00	1.00	.26	.22	1.46
Oct. 30.....	1	7/8	1 1/4	1.00	1.00	.23	.17	1.41
Nov. 6.....	1	7/8	1 1/4	1.00	1.00	.20	.11	1.34
Nov. 13.....	1	7/8	1 1/4	1.00	1.00	.14	.08	1.32
Nov. 20.....	1	7/8	1 1/4	1.00	1.00	.12	.08	1.28
Nov. 27.....	1	7/8	1 1/4	1.00	1.00	.12	.09	1.30
Dec. 4.....	1	7/8	1 1/4	1.00	1.00	.13	.11	1.31
Dec. 11.....	1	7/8	1 1/4	1.00	1.00	.12	.12	1.27
Dec. 18.....	1	7/8	1 1/4	1.00	1.00	.10	.11	1.25
Dec. 25.....	1	7/8	1 1/4	1.00	1.00	.10	.09	1.26

\* For bond yields, by months, see table 80.

<sup>1</sup> Weekly averages of daily quotations.

<sup>2</sup> 9-month bills until October 16; bills maturing about March 16, 1938 from October 23 to December 11; 91-day bills thereafter.

Back figures.—See Annual Report for 1936 (table 43) and similar tables in previous annual reports; also, for Treasury notes, Federal Reserve Bulletin for May 1936, p. 318. Figures for 91-day dealers' quotations back to January 1934 are available on request.

## No. 45.—RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES, 1925-1937

[Weighted averages of prevailing rates. Percent per annum]

	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
<b>New York City:</b>													
January.....	4.16	4.64	4.66	4.56	5.74	5.64	4.24	4.71	4.12	3.58	2.83	2.64	2.50
February.....	4.43	4.68	4.56	4.44	5.73	5.35	4.31	4.71	4.11	3.43	2.90	2.56	2.41
March.....	4.53	4.62	4.56	4.59	5.81	5.22	4.20	4.72	4.88	3.31	2.64	2.61	2.50
April.....	4.48	4.62	4.63	4.72	5.85	4.91	4.17	4.69	4.33	3.39	2.61	2.54	2.53
May.....	4.38	4.66	4.63	4.97	5.88	4.74	4.11	4.55	4.24	3.42	2.69	2.51	2.44
June.....	4.36	4.58	4.60	5.09	5.93	4.59	4.13	4.61	4.10	3.30	2.66	2.44	2.44
July.....	4.46	4.38	4.56	5.38	5.88	4.48	4.05	4.42	3.93	3.30	2.61	2.44	2.36
August.....	4.36	4.62	4.41	5.56	6.05	4.41	3.97	4.45	3.97	3.33	2.67	2.42	2.41
September.....	4.57	4.81	4.44	5.63	6.06	4.29	3.93	4.30	3.79	3.26	2.72	2.40	2.39
October.....	4.62	4.85	4.49	5.63	6.08	4.26	4.27	4.35	3.76	3.28	2.72	2.46	2.38
November.....	4.61	4.79	4.35	5.56	5.86	4.17	4.67	4.12	3.52	3.22	2.77	2.43	2.45
December.....	4.70	4.79	4.50	5.63	5.74	4.16	4.64	4.22	3.48	3.18	2.61	2.43	2.40
Year.....	4.47	4.67	4.53	5.15	5.88	4.60	4.22	4.49	4.02	3.33	2.70	2.49	2.43
<b>8 other northern and eastern cities:</b>													
January.....	4.80	5.14	4.99	4.73	5.87	5.88	4.61	5.07	4.89	4.65	4.08	3.62	3.36
February.....	4.79	5.11	4.98	4.76	5.86	5.66	4.63	5.13	4.84	4.49	4.02	3.63	3.43
March.....	4.89	5.15	4.88	4.81	5.91	5.47	4.62	5.14	5.39	4.52	4.05	3.60	3.34
April.....	4.92	5.17	4.90	4.91	6.00	5.22	4.57	5.10	5.09	4.52	3.99	3.47	3.36
May.....	4.95	5.07	4.95	5.04	6.09	5.13	4.55	5.14	4.99	4.39	3.88	3.45	3.45
June.....	4.95	4.87	4.93	5.36	6.02	5.06	4.49	5.13	4.97	4.30	3.78	3.51	3.32
July.....	4.90	4.92	4.90	5.57	6.08	4.81	4.48	5.05	4.82	4.15	3.87	3.61	3.32
August.....	4.98	4.91	4.87	5.59	6.11	4.79	4.47	5.12	4.68	4.12	3.79	3.47	3.29
September.....	5.04	5.08	4.77	5.80	6.24	4.74	4.48	5.03	4.65	4.11	3.75	3.45	3.33
October.....	5.16	5.15	4.79	5.80	6.25	4.75	4.62	4.96	4.51	4.13	3.75	3.50	3.37
November.....	5.20	5.07	4.82	5.82	6.12	4.66	4.87	4.88	4.54	4.08	3.63	3.47	3.42
December.....	5.17	5.09	4.76	5.91	5.94	4.68	4.91	4.88	4.59	3.98	3.67	3.46	3.36
Year.....	4.98	5.06	4.88	5.34	6.04	5.07	4.61	5.05	4.83	4.29	3.86	3.52	3.36
<b>27 southern and western cities:</b>													
January.....	5.37	5.56	5.72	5.53	5.94	6.12	5.50	5.61	5.60	5.40	4.95	4.47	4.16
February.....	5.55	5.65	5.71	5.53	5.96	6.05	5.43	5.61	5.56	5.39	4.84	4.51	4.15
March.....	5.61	5.62	5.65	5.54	6.04	5.98	5.40	5.64	5.66	5.40	4.85	4.44	4.15
April.....	5.61	5.65	5.57	5.54	6.07	5.86	5.36	5.63	5.68	5.34	4.80	4.40	4.21
May.....	5.58	5.61	5.59	5.56	6.10	5.75	5.26	5.64	5.66	5.28	4.79	4.43	4.17
June.....	5.59	5.55	5.54	5.67	6.16	5.69	5.34	5.62	5.62	5.19	4.76	4.39	4.18
July.....	5.59	5.54	5.52	5.77	6.17	5.63	5.30	5.63	5.54	5.07	4.58	4.35	4.19
August.....	5.60	5.56	5.53	5.80	6.22	5.58	5.28	5.68	5.53	5.05	4.63	4.25	4.18
September.....	5.55	5.60	5.61	5.82	6.27	5.55	5.32	5.63	5.55	5.04	4.51	4.29	4.18
October.....	5.53	5.66	5.56	5.87	6.29	5.54	5.38	5.56	5.50	5.05	4.55	4.23	4.16
November.....	5.55	5.67	5.56	5.90	6.29	5.50	5.53	5.55	5.42	4.92	4.51	4.24	4.17
December.....	5.61	5.68	5.60	5.91	6.20	5.43	5.56	5.60	5.43	4.93	4.55	4.14	4.15
Year.....	5.58	5.61	5.60	5.70	6.14	5.72	5.39	5.62	5.56	5.17	4.69	4.35	4.17

NOTE.—Figures relate to rates charged by reporting banks to their own customers as distinguished from open-market rates, which are given in tables 43 and 44. All averages are based on rates reported for 3 types of customer loans—commercial loans and demand and time loans on securities. The method of computing the averages takes into account (a) the relative importance of each of these 3 types of loans and (b) the relative importance of each reporting bank, as measured by total loans. In the 2 group averages the average rate for each city included is weighted according to the importance of that city in the group, as measured by the loans of all banks.

Eight other northern and eastern cities include Chicago, Boston, Philadelphia, Cleveland, Detroit, Pittsburgh, Buffalo, and Cincinnati. Twenty-seven southern and western cities include San Francisco, Los Angeles, St. Louis, Baltimore, Minneapolis, New Orleans, Kansas City, Mo., Dallas, Houston, Seattle, Atlanta, Louisville, Richmond, Denver, Portland, Omaha, Jacksonville, Birmingham, Salt Lake City, Nashville, Oklahoma City, Spokane, Little Rock, El Paso, Helena, Charlotte, and San Antonio.

For complete description of these statistics and figures for 1919-1928 see *Money Rates and Money Markets in the United States* (pages 222-236) by Winfield W. Riefler, Harper & Bros., 1930.

Back figures.—See Annual Report for 1936 (table 44) and similar tables in previous annual reports.

## MONEY RATES IN FOREIGN COUNTRIES

No. 46.—DISCOUNT RATES OF FOREIGN CENTRAL BANKS, 1936 AND 1937

[Percent per annum]

Date effective	Central bank of—							
	United Kingdom	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
In effect Jan. 1, 1936.	2	6	4	5	3.65	3½	2½	2½
1936—Jan. 2		5						
Jan. 10		4						
Jan. 16						3		
Feb. 4						2½		
Feb. 7		3½						
Mar. 28		5						
Apr. 7					3.29			
May 7		6						
May 18				4½				
May 30						3½		
June 4						4½		
June 24		5						
June 25						4		
June 26		4						
June 30						3½		
July 7						3		
July 10		3						
Sept. 9								2
Sept. 25		5						
Oct. 2		3						
Oct. 9		2½						
Oct. 16		2						
Oct. 20						2½		
Nov. 26								1½
Dec. 3						2		
1937—Jan. 28		4						
June 15		6						
July 7		5						
Aug. 4		4						
Sept. 3		3½						
Nov. 13		3						
In effect Dec. 31, 1937	2	3	4	4½	3.29	2	2½	1½

For additional countries see current issues of Federal Reserve Bulletin.

Back figures.—See Annual Report for 1936 (table 46) and similar tables in previous annual reports.



## No. 47.—OPEN-MARKET DISCOUNT RATES IN FOREIGN COUNTRIES, 1924-1937

[Percent per annum]

Year or month	England (London)	France (Paris)	Germany (Berlin)	Italy (Milan)	Japan (Tokyo)	Nether- lands (Amster- dam)	Switzer- land (Zurich)
1924.....	3.46				9.06	4.20	3.50
1925.....	4.13	5.69	7.65	7.15	7.89	3.10	2.28
1926.....	4.45	5.66	4.92	8.44	7.66	2.84	2.52
1927.....	4.24	2.91	5.49	7.72	6.87	3.67	3.27
1928.....	4.16	3.02	6.51	5.47	16.39	4.23	3.33
1929.....	5.26	3.47	6.86	6.69	5.60	4.82	3.32
1930.....	2.57	2.35	4.42	5.91	5.50	2.08	2.02
1931.....	3.60	1.56	6.35	5.91	5.48	1.47	1.43
1932.....	1.87	1.30	4.93	5.79	6.12	.81	1.62
1933.....	.68	1.63	3.86	3.87	5.44	1.10	1.50
1934.....	.82	2.03	3.78	3.10	5.19	.89	1.60
1935.....	.58	3.24	3.15	4.16	5.11	3.18	2.19
1936.....	.60	3.68	2.96	4.69	4.88	1.75	2.06
1937.....	.58	3.83	2.91	4.79	4.75	.30	1.04
1937							
January.....	.56	2.22	3.00	4.50	4.75	.63	1.25
February.....	.55	4.01	3.00	4.50	4.75	.39	1.18
March.....	.55	4.06	3.00	4.50	4.75	.38	1.00
April.....	.55	4.00	2.90	4.50	4.75	.38	1.00
May.....	.55	3.93	2.88	4.50	4.75	.31	1.00
June.....	.68	5.02	2.88	5.00	4.75	.25	1.00
July.....	.56	5.20	2.88	5.00	4.75	.19	1.00
August.....	.55	4.11	2.88	5.00	4.75	.19	1.00
September.....	.55	3.54	2.88	5.00	4.75	.20	1.00
October.....	.55	3.62	2.88	5.00	4.75	.21	1.00
November.....	.59	3.26	2.88	5.00	4.75	.25	1.00
December.....	.75	3.00	2.88	5.00	4.75	.25	1.00

<sup>1</sup> Average for last 10 months only; figures not available for January and February. See note.

NOTE.—Rates apply to bankers' acceptances, except those for Japan, which apply to commercial bills. Annual figures are compiled by the Board and represent, for Germany, 1927-1937, and for England, averages of daily figures; for Germany, 1925-1926, and for France, Italy, Netherlands, and Switzerland, averages of monthly averages based on daily figures; for Japan, averages of the means of the monthly highs and lows, 1924-1927, and of the means of the monthly high and low prevailing rates, 1928-1937. For further explanation of table, see Federal Reserve Bulletin for November 1926, pp. 794-796; April 1927, p. 289; July 1929, p. 503; November 1929, p. 736; and May 1930, p. 318.

Back figures.—For data by months in earlier years, see Annual Report for 1936 (table 47) and similar tables in previous annual reports.

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**MEMBER AND NONMEMBER  
BANKS**

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## ALL BANKS IN THE UNITED STATES

No. 48.—ALL BANKS<sup>1</sup> IN THE UNITED STATES—NUMBER OF BANKS, AND DEPOSITS EXCLUSIVE OF INTERBANK DEPOSITS, 1915-1937

Date <sup>2</sup>	Number of banks					Deposits, other than interbank deposits (In millions of dollars) <sup>3</sup>						
	Total, all banks	Member banks			Nonmember banks		Total, all banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings	Other		Total	National	State	Mutual savings	Other
1915—June 23 . . .	26,605	7,614	7,597	17	639	18,352	19,131	6,678	6,609	68	3,951	8,502
1916—June 30 . . .	27,041	7,605	7,571	34	632	18,804	22,759	8,395	8,159	235	4,188	10,176
1917—June 20 . . .	27,495	7,652	7,699	53	632	19,211	26,352	10,301	9,742	559	4,422	11,630
1918—June 29 . . .	28,334	8,212	7,699	513	636	19,486	28,765	15,671	11,214	4,457	4,422	8,673
1919—June 30 . . .	28,600	8,821	7,779	1,042	633	19,146	33,603	19,170	12,951	6,219	4,751	9,682
1920—June 30 . . .	29,829	9,398	8,024	1,374	631	19,800	37,721	21,915	14,316	7,600	5,187	10,618
1921—June 30 . . .	30,560	9,745	8,150	1,595	634	20,181	35,742	20,637	12,991	7,646	5,575	9,529
1922—June 30 . . .	30,158	9,892	8,244	1,648	630	19,636	37,615	22,397	13,821	8,575	5,780	9,439
1923—June 30 . . .	29,833	9,856	8,236	1,620	628	19,349	40,688	23,871	14,490	9,380	6,295	10,522
1923—Dec. 31 . . .	29,505	9,774	8,179	1,595	630	19,101	42,163	24,996	15,231	9,764	6,455	10,712
1924—Dec. 31 . . .	28,806	9,587	8,043	1,544	623	18,596	45,835	27,836	16,694	11,141	6,898	11,101
1925—Dec. 31 . . .	28,257	9,489	8,048	1,441	621	18,147	49,224	30,029	18,066	11,964	7,298	11,897
1926—Dec. 31 . . .	27,367	9,260	7,906	1,354	618	17,489	50,155	30,474	18,022	12,453	7,763	11,918
1927—Dec. 31 . . .	26,416	9,034	7,759	1,275	618	16,764	52,909	32,063	19,662	12,401	8,344	12,502
1928—Dec. 31 . . .	25,576	8,837	7,629	1,208	613	16,126	56,766	34,826	21,407	13,419	8,849	13,091
1929—June 29 . . .	25,110	8,707	7,530	1,177	611	15,792	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31 . . .	24,630	8,522	7,403	1,119	609	15,499	55,289	33,865	20,290	13,575	8,916	12,508
1930—June 30 . . .	23,852	8,315	7,247	1,068	606	14,931	54,954	33,690	20,556	13,134	9,197	12,067
Dec. 31 . . .	22,769	8,052	7,033	1,019	603	14,114	53,039	32,560	20,138	12,422	9,507	10,972
1931—June 30 . . .	21,903	7,782	6,800	982	600	13,521	51,782	31,566	19,418	12,147	10,017	10,199
Dec. 31 . . .	19,966	7,246	6,368	878	597	12,123	45,821	27,432	17,271	10,161	10,105	8,284
1932—June 30 . . .	19,046	6,980	6,145	835	594	11,472	41,963	24,755	15,629	9,126	10,020	7,188
Dec. 31 . . .	18,390	6,816	6,011	805	594	10,980	41,643	23,803	16,101	8,701	10,022	6,818
1933—June 30 <sup>4</sup> . . .	14,519	5,606	4,897	709	576	8,337	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30 . . .	15,011	6,011	5,154	857	579	8,421	38,505	23,771	15,386	8,385	9,708	5,026
1934—June 30 . . .	15,835	6,375	5,417	958	578	8,882	41,870	26,615	17,097	9,518	9,780	5,475
Dec. 31 . . .	16,042	6,442	5,462	980	579	9,021	44,770	28,943	18,519	10,424	9,828	6,000
1935—June 29 . . .	15,994	6,410	5,425	985	571	9,013	45,766	29,496	19,031	10,465	9,920	6,350
Dec. 31 . . .	15,837	6,387	5,386	1,001	570	8,880	48,964	32,159	20,886	11,273	9,963	6,842
1936—Mar. 4 . . .	15,808	6,377	5,375	1,002	569	8,862	48,716	31,774	20,605	11,169	9,972	6,970
June 30 . . .	15,752	6,400	5,368	1,032	566	8,786	51,335	34,098	21,986	12,112	10,060	7,176
Dec. 31 . . .	15,628	6,376	5,325	1,051	565	8,687	53,701	35,893	23,107	12,786	10,143	7,666
1937—Mar. 31 . . .	15,569	6,367	5,305	1,062	565	8,637	52,577	34,746	22,355	12,390	10,157	7,674
June 30 . . .	15,527	6,357	5,293	1,064	564	8,606	53,287	35,440	22,926	12,514	10,213	7,635
Dec. 31 . . .	15,393	6,341	5,260	1,081	563	8,489	52,440	34,810	22,655	12,155	10,257	7,373

<sup>1</sup>Comprises all national banks in the continental United States, all State commercial banks, trust companies, mutual and stock savings banks, and such private, Morris Plan, and industrial banks as are included in abstracts issued by State banking departments. Also includes, during the period June 1934-June 1935, private banks which, under the provisions of Section 21(a) of the Banking Act of 1933, submitted condition reports to the Comptroller of the Currency. Morris Plan and industrial banks in New York and North Carolina were not included until June 30, 1937.

<sup>2</sup>Date of reports of member banks; figures for nonmember banks are as of nearest available date.

<sup>3</sup>Prior to Dec. 30, 1933, member-bank figures include interbank deposits not subject to immediate withdrawal, which aggregated \$103,000,000 on that date. The nonmember bank figures include interbank deposits to the extent that they are not shown separately in a few State bank abstracts.

<sup>4</sup>Beginning June 30, 1933, all figures (other than for mutual savings banks) relate to licensed banks only, with some exceptions as to nonmember banks.

*Bank figures.*—For call dates other than those shown above, see Annual Reports for 1935 (table 47) and 1933 (table 66).

No. 49.—ALL BANKS<sup>1</sup> IN THE UNITED STATES—LOANS AND INVESTMENTS, 1917-1937

(In millions of dollars)

Date <sup>2</sup>	Loans and investments						Loans					Investments						
	Total, all banks	Member banks			Nonmember banks		Total, all banks	Member banks			Nonmember banks		Total, all banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings	Other		Total	National	State	Mutual savings	Other		Total	National	State	Mutual savings	Other
1917—June 20.....	28,286	12,453	11,897	556	4,500	11,333	20,525	9,370	8,935	434	2,368	8,785	7,764	3,084	2,962	123	2,132	2,547
1918—June 29.....	31,813	18,507	18,913	4,594	4,489	8,817	22,404	13,234	10,077	3,156	2,315	6,856	9,408	5,274	3,836	1,438	2,174	1,961
1919—June 30.....	36,570	22,240	15,712	6,528	4,828	9,502	24,723	15,413	10,903	4,510	2,336	6,974	11,847	6,827	4,809	2,018	2,402	2,528
1920—June 30.....	41,684	25,559	17,547	8,012	5,308	10,817	30,839	19,533	13,499	6,035	2,591	8,714	10,845	6,026	4,048	1,977	2,716	2,104
1921—June 30.....	40,001	24,121	15,895	8,226	5,699	10,181	28,988	18,119	11,976	6,143	2,810	8,060	11,012	6,002	3,919	2,083	2,889	2,122
1922—June 30.....	39,956	24,182	15,705	8,477	6,010	9,764	27,750	17,165	11,191	5,975	3,003	7,584	12,206	7,017	4,514	2,503	3,007	2,182
1923—June 30.....	43,737	26,507	16,805	9,703	6,582	10,650	30,398	18,750	11,778	6,973	3,382	8,265	13,341	7,757	5,027	2,730	3,200	2,384
1923—Dec. 31.....	44,003	26,487	16,807	9,680	6,743	10,773	30,797	18,842	11,808	7,034	3,557	8,398	13,206	7,645	4,999	2,646	3,186	2,375
1924—Dec. 31.....	47,182	28,746	17,840	10,906	7,226	11,211	32,458	19,933	12,214	7,719	3,971	8,554	14,724	8,813	5,626	3,187	3,256	2,655
1925—Dec. 31.....	50,603	30,884	19,153	11,731	7,691	12,029	35,658	21,996	13,419	8,577	4,393	9,269	14,945	8,888	5,734	3,154	3,298	2,759
1926—Dec. 31.....	52,024	31,642	19,267	12,374	8,204	12,178	36,777	22,652	13,482	9,170	4,821	9,304	15,246	8,990	5,785	3,204	3,383	2,873
1927—Dec. 31.....	55,450	34,247	21,535	12,712	8,860	12,344	38,426	23,886	14,641	9,245	5,273	9,266	17,024	10,361	6,894	3,466	3,587	3,077
1928—Dec. 31.....	58,266	35,684	22,407	13,277	9,390	13,192	40,782	25,155	15,285	9,870	5,694	9,933	17,484	10,520	7,122	3,407	3,696	3,256
1929—Dec. 31.....	58,417	35,934	21,584	14,350	9,463	13,020	41,918	26,150	15,136	11,014	5,945	9,823	16,499	9,784	6,448	3,336	3,518	3,197
1930—Dec. 31.....	56,209	34,860	21,426	13,434	9,987	11,362	38,135	23,870	14,347	9,524	6,068	8,196	18,074	10,989	7,079	3,910	3,920	3,165
1931—Dec. 31.....	49,704	30,575	19,091	11,482	10,488	8,641	31,305	19,261	11,905	7,356	6,218	5,827	18,399	11,314	7,189	4,126	4,270	2,814
1932—Dec. 31.....	44,946	27,469	17,399	10,071	10,182	7,294	26,063	15,204	9,828	5,376	6,079	4,780	18,883	12,265	7,571	4,695	4,103	2,514
1933—June 30 <sup>4</sup> .....	40,076	24,786	15,460	9,326	10,044	5,246	22,203	12,858	8,102	4,756	5,941	3,404	17,872	11,928	7,358	4,570	4,103	1,841
Dec. 30.....	40,319	25,220	15,941	9,278	9,985	5,114	21,977	12,833	8,086	4,747	5,906	3,238	18,342	12,386	7,855	4,531	4,079	1,877
1934—June 30.....	42,502	27,175	17,011	10,163	9,904	5,423	21,278	12,523	7,681	4,842	5,648	3,108	21,224	14,652	9,331	5,321	4,256	2,315
Dec. 31.....	43,458	28,150	17,910	10,240	9,782	5,526	20,474	12,028	7,475	4,553	5,491	2,955	22,984	16,122	10,435	5,687	4,291	2,571
1935—June 29.....	44,416	28,785	18,051	10,733	9,852	5,779	20,272	11,928	7,353	4,575	5,341	3,003	24,145	16,857	10,698	6,158	4,511	2,777
Dec. 31.....	45,715	29,985	18,951	11,034	9,804	5,929	20,320	12,175	7,494	4,881	5,210	2,944	25,386	17,810	11,457	6,353	4,594	2,983
1936—Mar. 4.....	46,115	30,288	18,988	11,300	9,795	6,032	20,267	12,099	7,421	4,678	5,202	2,966	25,847	18,189	11,567	6,622	4,592	3,066
June 30.....	48,458	32,259	20,208	12,051	9,961	6,238	20,679	12,542	7,748	4,793	5,105	3,032	27,779	19,717	12,459	7,258	4,856	3,206
Dec. 31.....	49,524	33,000	21,013	11,986	10,060	6,464	21,449	13,360	8,257	5,103	5,027	3,062	28,075	19,640	12,756	6,884	5,034	3,402
1937—Mar. 31.....	49,138	32,525	20,682	11,843	10,096	6,518	21,790	13,699	8,460	5,240	5,026	3,065	27,348	18,826	12,223	6,603	5,070	3,453
June 30.....	49,696	32,739	20,893	11,845	10,180	6,778	22,514	14,285	8,796	5,488	5,002	3,227	27,182	18,454	12,097	6,357	5,178	3,550
Dec. 31.....	48,566	31,752	20,534	11,217	10,187	6,627	22,198	13,958	8,796	5,162	4,996	3,244	26,368	17,794	11,738	6,056	5,191	3,383

For footnotes see table 48.

# ALL MEMBER BANKS

No. 50.—ALL MEMBER BANKS—CONDITION ON DEC. 31, 1937, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
				New York	Chicago		
<b>ASSETS</b>							
Loans (including overdrafts).....	13,957,823	8,796,207	5,161,616	3,673,433	635,491	5,202,554	4,446,245
United States Government direct obligations.....	10,574,143	6,752,842	3,821,301	3,206,545	916,085	3,961,935	2,489,578
Securities fully guaranteed by United States Government.....	1,797,407	1,306,504	490,903	388,472	94,368	626,967	677,600
Other securities.....	5,422,582	3,678,705	1,743,677	1,044,882	255,116	1,612,154	2,510,230
<b>Total loans and investments.....</b>	<b>31,751,755</b>	<b>20,534,258</b>	<b>11,217,497</b>	<b>8,313,332</b>	<b>1,901,060</b>	<b>11,413,610</b>	<b>10,123,753</b>
Customers' liability on account of acceptances.....	154,504	77,087	77,417	110,752	3,446	38,137	2,169
Banking house, furniture, and fixtures.....	971,465	630,518	340,947	226,021	21,826	338,033	385,585
Other real estate owned.....	342,664	155,580	187,114	33,565	6,320	126,708	176,101
Reserve with Federal Reserve banks.....	7,005,209	4,172,915	2,832,294	2,737,972	596,044	2,309,707	1,361,486
Cash in vault.....	589,457	418,483	170,974	56,183	26,758	199,881	306,635
Balances with private banks and American branches of foreign banks.....	24,787	15,732	9,055	1,769	4,654	15,626	2,738
Demand balances with banks in New York City.....	1,280,310	921,855	367,455	70,166	136,242	593,208	489,694
Demand balances with other domestic banks.....	2,030,475	1,591,805	438,670	48,224	37,663	840,823	1,104,355
Time balances with other domestic banks.....	69,818	54,862	14,956	36	940	20,705	48,137
Balances with banks in foreign countries.....	69,723	39,466	30,257	47,943	1,731	16,713	3,336
Due from own foreign branches.....	3,578	3,578				3,578	
Cash items in process of collection.....	2,259,351	1,319,976	939,375	989,331	145,974	841,384	282,662
Cash items not in process of collection.....	8,869	6,163	2,706	742	75	3,707	4,345
Acceptances of other banks and bills sold with endorsement.....	41,226	19,965	21,261	37,745	281	2,989	211
Securities borrowed.....	895	188	707			895	
Other assets.....	172,396	101,084	71,312	47,303	23,863	60,155	41,075
<b>Total assets.....</b>	<b>46,785,512</b>	<b>30,063,515</b>	<b>16,721,997</b>	<b>12,721,094</b>	<b>2,906,277</b>	<b>16,824,964</b>	<b>14,333,177</b>
<b>LIABILITIES</b>							
<b>Demand deposits—Total.....</b>	<b>29,317,024</b>	<b>18,459,255</b>	<b>10,857,769</b>	<b>10,005,888</b>	<b>2,182,472</b>	<b>10,386,272</b>	<b>6,742,392</b>
Individuals, partnerships, and corporations.....	19,747,450	12,150,449	7,597,001	6,507,420	1,354,313	6,742,833	5,142,884
United States Government.....	781,034	501,374	279,660	382,018	64,813	255,833	78,372
States, counties, and municipalities.....	2,131,984	1,655,468	476,516	188,910	206,989	777,023	959,062
Banks in United States.....	5,436,442	3,512,305	1,924,237	2,107,561	528,150	2,388,844	411,687
Banks in foreign countries.....	452,772	210,843	241,929	415,776	5,431	30,112	1,453
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	767,342	428,916	338,426	404,205	22,776	191,627	148,734

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<b>Time deposits—Total</b> .....	<b>11,521,632</b>	<b>8,027,514</b>	<b>3,494,118</b>	<b>752,778</b>	<b>453,977</b>	<b>4,571,762</b>	<b>5,743,115</b>
Individuals, partnerships, and corporations—							
Evidenced by savings passbooks.....	9,461,126	6,626,879	2,834,247	405,934	301,328	3,747,246	4,916,618
Certificates of deposit.....	740,327	577,531	162,796	30,785	20,519	179,621	509,402
Open accounts.....	575,832	253,508	322,324	258,729	30,572	224,113	62,418
Christmas savings and similar accounts.....	28,761	18,905	9,856	848	3,042	19,629	15,242
Postal savings.....	64,653	83,279	11,374			3,040	60,613
States, counties, and municipalities.....	481,721	359,020	122,701	49,167	8,354	266,053	158,147
Banks in United States.....	128,641	99,101	29,540	310	162	107,494	20,675
Banks in foreign countries.....	10,571	9,291	1,280	7,005		3,566	
<b>Total deposits</b> .....	<b>40,838,656</b>	<b>26,486,769</b>	<b>14,351,887</b>	<b>10,758,666</b>	<b>2,636,449</b>	<b>14,958,834</b>	<b>12,485,507</b>
Secured by pledge of loans and/or investments.....	2,969,035	2,169,769	769,266	537,383	209,437	1,342,095	880,120
Not secured by pledge of loans and/or investments.....	37,869,621	24,287,000	13,582,621	10,221,283	2,427,012	13,615,939	11,605,387
Due to own foreign branches.....	117,510	102,157	15,353	117,510			
Agreements to repurchase securities sold.....	2,195	996	1,199			848	1,347
Bills payable and rediscounts.....	12,426	9,836	2,590			364	12,062
Acceptances of other banks and bills sold with endorsement.....	41,226	19,965	21,261	37,745	281	2,989	211
Acceptances executed for customers.....	157,592	78,338	79,254	115,472	3,182	37,147	1,791
Acceptances executed by other banks for reporting banks.....	16,019	9,785	6,234	9,392	601	5,631	395
Securities borrowed.....	895	188	707				895
Interest, taxes, and other expenses accrued and unpaid.....	76,306	45,222	31,084	20,164	8,015	31,192	16,935
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	43,423	27,401	16,022	15,954	1,093	15,825	10,551
Other liabilities.....	108,089	45,327	62,762	39,968	2,003	38,052	28,066
Capital notes and debentures.....	52,006	52,006	52,006	52		27,354	24,090
Capital stock <sup>1</sup> .....	2,378,600	1,574,056	804,544	562,646	126,400	765,008	924,546
Surplus.....	2,010,421	1,098,204	912,217	800,249	66,020	610,615	533,537
Undivided profits—net.....	602,430	399,757	202,673	156,396	28,330	207,781	209,923
Reserves for contingencies.....	311,355	153,664	157,691	86,297	33,903	119,377	71,778
Retirement fund for preferred stock and capital notes and debentures.....	16,363	11,850	4,513	73		4,747	11,543
<b>Total liabilities (including capital account)</b> .....	<b>46,785,512</b>	<b>30,063,515</b>	<b>16,721,997</b>	<b>12,721,094</b>	<b>2,906,277</b>	<b>16,824,964</b>	<b>14,333,177</b>
Net demand deposits.....	23,740,652	14,626,759	9,113,893	8,898,157	1,863,072	8,111,336	4,868,087
Demand deposits—adjusted <sup>2</sup> .....	20,387,425	12,914,857	7,472,568	6,111,204	1,438,104	6,870,099	5,968,018
Number of banks.....	6,341	5,260	1,081	37	13	340	5,951

<sup>1</sup> Represents in the case of: *National banks*, (1) the par value of capital stock or (2) the net book value of the entire capital account, whichever was the smaller, as reported by individual banks; *State member banks with capital notes and debentures outstanding*, (1) the par value of common stock or (2) the net book value of the entire capital account less capital notes and debentures and reserves for contingencies and for retirement of capital notes and debentures, whichever was the smaller, as reported by individual banks; *State member banks which do not have capital notes and debentures outstanding*, (1) the aggregate of the retireable value of preferred stock and the par value of common stock or (2) the net book value of the entire capital account less reserves for contingencies and for retirement of preferred stock, whichever was the smaller, as reported by individual banks. For par value of capital stock see table 51.

<sup>2</sup> Demand deposits other than interbank and United States Government, less cash items reported as in process of collection.

*Bank figures*.—See Annual Report for 1936 (table 50) and similar tables in previous annual reports; for selected items see following tables in this Annual Report; see also Member Bank Call Reports published by the Board of Governors following each official call upon member banks for statements of their condition.

No. 51.—ALL MEMBER BANKS—CLASSIFICATION OF LOANS, INVESTMENTS, BORROWINGS, AND CAPITAL STOCK ON DEC. 31, 1937  
BY CLASSES OF BANKS

[In thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
				New York	Chicago		
<b>Loans—Total</b> .....	<b>13,957,823</b>	<b>8,796,207</b>	<b>5,161,616</b>	<b>3,673,433</b>	<b>635,491</b>	<b>5,202,554</b>	<b>4,446,345</b>
Acceptances of other banks payable in United States.....	125,835	54,942	70,893	112,308	973	9,712	2,842
Bills, acceptances, etc., payable in foreign countries.....	22,502	15,069	7,433	5,895	2,308	11,732	2,567
Commercial paper bought in open market.....	363,597	258,860	104,737	6,484	16,495	132,210	208,408
Loans to banks.....	69,943	42,163	27,780	28,753	1,055	27,124	13,011
<b>Loans on securities exclusive of loans to banks—Total</b> .....	<b>3,702,622</b>	<b>2,026,259</b>	<b>1,676,363</b>	<b>1,493,287</b>	<b>170,566</b>	<b>1,189,380</b>	<b>849,389</b>
To brokers and dealers in New York.....	738,123	234,740	503,383	702,769	.....	26,022	9,332
To brokers and dealers elsewhere.....	212,079	125,111	86,968	57,504	41,389	97,075	16,111
To others.....	2,752,420	1,666,408	1,086,012	733,014	129,177	1,066,283	823,946
<b>Real estate loans:</b>							
On farm land.....	264,024	215,433	49,491	73	338	95,252	169,261
On other real estate.....	2,282,503	1,341,856	940,647	141,403	11,189	1,089,580	1,049,531
Reporting banks' own acceptances.....	129,695	81,199	48,496	74,272	6,125	46,899	2,399
Agricultural loans (except loans on farm land).....	500,058	430,034	70,024	403	10,710	94,761	394,184
All other loans (including overdrafts).....	6,496,144	4,330,392	2,165,752	1,810,555	415,732	2,515,104	1,754,753
<b>United States Government direct obligations—Total</b> .....	<b>10,574,143</b>	<b>6,752,842</b>	<b>3,821,301</b>	<b>3,206,545</b>	<b>916,055</b>	<b>3,961,935</b>	<b>2,489,578</b>
Treasury bonds maturing on or before December 31, 1949.....	2,473,115	1,580,698	892,417	682,290	133,821	1,014,668	642,336
Treasury bonds maturing after December 31, 1949.....	3,123,111	2,272,338	850,773	493,127	383,594	1,249,098	907,292
Other United States bonds.....	39,104	33,372	5,732	59	157	3,682	35,206
Treasury notes.....	4,277,041	2,461,476	1,815,565	1,536,283	366,406	1,588,614	785,738
Treasury bills.....	661,772	404,958	256,814	494,786	32,107	105,873	29,006
<b>Securities fully guaranteed by U. S. Government—Total</b> .....	<b>1,797,407</b>	<b>1,306,504</b>	<b>490,903</b>	<b>388,472</b>	<b>94,368</b>	<b>636,967</b>	<b>677,600</b>
Reconstruction Finance Corporation.....	255,432	189,681	65,751	146,404	80,461	15,012	13,555
Federal Farm Mortgage Corporation.....	398,899	291,167	107,732	25,574	9,791	166,729	196,805
Home Owners' Loan Corporation.....	1,143,076	825,656	317,420	216,494	4,116	455,226	467,240

<b>Other securities—Total</b> .....	<b>5,422,382</b>	<b>3,678,705</b>	<b>1,743,677</b>	<b>1,044,882</b>	<b>255,116</b>	<b>1,612,154</b>	<b>2,510,230</b>
Obligations of:							
States, counties, municipalities, etc.....	2,031,868	1,388,050	643,818	340,499	134,409	685,871	871,089
Public utilities.....	794,471	577,400	217,071	113,147	24,820	165,657	400,847
Railroads.....	885,643	619,702	265,941	105,064	20,104	202,845	497,630
Federal land banks.....	150,106	121,454	28,652	8,568	15,610	50,877	75,051
Intermediate credit banks.....	130,174	88,235	41,939	69,010	12,438	39,560	9,166
Joint-stock land banks.....	19,153	15,228	3,925	259	203	4,478	14,213
Territorial and insular possessions.....	14,743	10,536	4,207	1,219	282	4,938	8,304
Real estate corporations.....	55,597	26,975	28,622	11,967	1,724	25,650	16,250
Other domestic corporations.....	629,914	439,658	190,658	107,666	22,427	171,237	328,584
Stock of:							
Federal Reserve banks.....	132,637	80,152	52,485	40,538	5,728	41,874	44,497
Real estate corporations.....	55,092	36,825	18,267	1,622	833	36,320	16,317
Banks and banking corporations.....	74,215	29,130	45,085	22,573	552	38,184	12,906
Other domestic corporations.....	267,467	111,172	156,295	115,576	9,212	93,718	48,961
Foreign securities:							
Central governments.....	95,560	71,152	24,408	33,502	3,392	23,329	35,337
Provincial, State, and municipal governments.....	45,405	34,148	11,257	6,670	2,622	11,592	24,521
Other foreign securities.....	40,337	29,290	11,047	7,002	760	16,018	16,557
<b>Bills payable and rediscounts—Total</b> .....	<b>12,426</b>	<b>9,836</b>	<b>2,590</b>			<b>364</b>	<b>12,062</b>
With Federal Reserve banks:							
Bills payable.....	7,717	6,583	1,134				7,717
Rediscounts.....	1,947	1,328	619			303	1,644
All other:							
Bills payable.....	2,748	1,925	823			61	2,687
Rediscounts.....	14		14				14
<b>Par value of capital stock<sup>1</sup>—Total</b> .....	<b>2,363,001</b>	<b>1,578,938</b>	<b>784,063</b>	<b>548,515</b>	<b>126,400</b>	<b>762,139</b>	<b>925,947</b>
First preferred <sup>2</sup> .....	342,903	267,237	75,666	9,721	35,700	114,042	183,440
Second preferred <sup>2</sup> .....	25,239	17,470	7,769			8,150	17,089
Common.....	1,994,859	1,294,231	700,628	538,794	90,700	639,947	725,418

<sup>1</sup>Excludes capital notes and debentures, shown in table 50. For the purposes of membership, the law provides that "capital" and "capital stock" shall include capital notes and debentures purchased by the Reconstruction Finance Corporation.

<sup>2</sup>Retirable value exceeds par value, as follows: National banks, First preferred stock—by \$17,059,000. Second preferred stock—by \$1,726,000; State banks, First preferred stock—by \$31,847,000. Second preferred stock—by \$2,337,000.

*Back figures.*—See Annual Report for 1936 (table 51) and similar tables in previous annual reports; for selected items see following tables in this Annual Report; see also Member Bank Call Reports published by the Board of Governors following each official call upon member banks for statements of their condition.



No. 52.—ALL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES ON CALL DATES, 1917-1937

[In millions of dollars]

Call date	Loans and investments <sup>1</sup>					Reserve with Federal Reserve banks	Cash in vault	Balances with domestic banks <sup>3</sup>	Deposits <sup>1</sup>							Demand deposits adjusted <sup>4</sup>	Net demand deposits subject to reserve	Bills payable and rediscounts	Capital account <sup>5</sup>	Number of banks
	Total	Loans	Investments		Total				Domestic banks	Foreign banks	U. S. Government	Post-savings	All other							
			Total	U. S. Government obligations <sup>2</sup>									Other securities	Demand	Time					
1917—Mar. 5 (Mon.)	11,701	9,096	2,605	687	1,918	778	934	2,056	13,396	3,734	34	(*)	7,503	2,125	(?)	10,044	75	2,218	7,614	
May 1 (Tues.)	11,985	9,208	2,777	748	2,029	802	877	1,897	13,651	3,438	35	(*)	7,915	2,263	(?)	9,869	95	2,258	7,629	
June 20 (Wed.)	12,453	9,370	3,083	1,065	2,018	862	791	1,695	13,397	3,096	141	(*)	7,856	2,304	(?)	9,690	327	2,307	7,653	
Dec. 31 (Mon.)	16,896	12,316	4,580	1,759	2,820	1,497	628	2,129	18,628	3,640	649	(*)	11,183	3,156	9,972	12,487	783	2,807	7,907	
1918—May 10 (Fri.)	18,673	12,667	6,006	3,203	2,803	1,536	575	1,870	19,210	3,349	1,459	(*)	11,055	3,346	10,160	12,451	1,043	3,005	8,132	
June 29 (Sat.)	18,507	13,233	5,274	2,465	2,809	1,565	482	1,906	18,954	3,278	1,521	(*)	10,759	3,395	10,008	12,217	1,022	3,002	8,213	
Nov. 1 (Fri.)	20,981	14,550	6,431	3,591	2,840	1,520	571	2,036	20,864	3,435	1,708	(*)	12,070	3,651	10,832	13,322	1,912	3,222	8,506	
Dec. 31 (Tues.)	20,593	14,224	6,368	3,472	2,896	1,655	675	2,194	21,457	3,794	472	(*)	13,357	3,834	11,709	14,563	1,876	3,220	8,692	
1919—Mar. 4 (Tues.)	21,484	13,877	7,607	4,652	2,955	1,633	564	2,137	21,511	3,797	884	(*)	12,737	4,092	11,616	14,160	1,962	3,280	8,725	
June 30 (Mon.)	22,242	15,414	6,827	3,803	3,024	1,724	550	2,125	22,833	3,651	902	(*)	13,936	4,344	12,269	14,725	1,927	3,350	8,822	
Nov. 17 (Mon.)	24,187	17,423	6,765	3,494	3,271	1,825	603	2,575	25,183	4,079	386	(*)	15,668	5,049	13,642	16,261	2,257	3,587	8,995	
Dec. 31 (Wed.)	24,778	18,149	6,630	3,324	3,306	1,904	691	2,519	26,139	4,091	648	(*)	16,094	5,305	13,859	16,581	2,347	3,542	9,066	
1920—May 4 (Tues.)	25,418	19,198	6,220	2,958	3,262	1,866	621	1,874	24,871	3,524	190	(*)	15,409	5,748	13,859	16,426	2,755	3,833	9,291	
June 30 (Wed.)	25,559	19,532	6,026	2,811	3,215	1,839	622	1,824	25,401	3,461	260	(*)	15,769	5,911	13,799	16,422	2,701	3,853	9,399	
Nov. 15 (Mon.)	25,769	19,852	5,917	2,655	3,262	1,827	611	1,774	25,106	3,202	220	(*)	15,541	6,144	13,474	15,924	3,080	4,086	9,567	
Dec. 29 (Wed.)	25,531	19,555	5,976	2,619	3,357	1,763	678	1,577	24,220	3,062	316	(*)	14,653	6,188	13,053	15,345	3,036	4,120	9,606	
1921—Apr. 28 (Thurs.)	24,390	18,487	5,903	2,496	3,407	1,654	564	1,325	22,830	2,665	273	(*)	13,549	6,343	12,409	14,389	2,313	4,156	9,698	
June 30 (Thurs.)	24,121	18,119	6,002	2,561	3,441	1,625	530	1,354	23,350	2,688	390	49	13,905	6,318	12,271	14,321	2,022	4,133	9,745	
Dec. 31 (Sat.)	23,482	17,394	6,088	2,581	3,507	1,758	478	1,450	23,247	2,835	306	44	13,656	6,406	12,296	14,449	1,364	4,093	9,779	
1922—Mar. 10 (Fri.)	23,278	17,080	6,198	2,701	3,497	1,723	469	1,614	23,660	3,142	330	43	13,526	6,620	12,220	14,498	758	4,185	9,816	
June 30 (Fri.)	24,182	17,165	7,017	3,205	3,812	1,835	465	1,647	25,547	3,124	156	46	15,091	7,129	13,137	15,539	592	4,214	9,892	
Dec. 29 (Fri.)	25,579	17,930	7,649	3,754	3,896	1,939	562	1,806	27,288	3,453	462	58	15,728	7,587	13,569	16,203	727	4,364	9,859	
1923—Apr. 3 (Tues.)	26,141	18,419	7,722	3,849	3,873	1,900	518	1,774	27,200	3,474	404	58	15,179	8,085	13,485	16,086	815	4,356	9,850	
June 30 (Sat.)	26,507	18,750	7,757	3,835	3,922	1,871	429	1,596	27,088	3,184	296	61	15,229	8,317	13,595	16,066	944	4,367	9,856	
Sept. 14 (Fri.)	26,319	18,719	7,600	3,685	3,915	1,869	523	1,640	26,942	3,166	144	62	15,165	8,404	13,518	15,976	983	4,436	9,843	
Dec. 31 (Mon.)	26,487	18,842	7,645	3,603	4,042	1,900	561	1,824	28,507	3,476	237	65	16,144	8,586	13,628	16,376	808	4,378	9,774	

1924—Mar. 31 (Mon.)	26,663	19,045	7,618	3,534	4,084	1,893	494	1,644	28,270	3,447	292	76	15,642	8,814	13,403	16,112	614	4,468	9,681	
June 30 (Mon.)	27,167	19,204	7,963	3,575	4,387	1,965	504	1,940	29,566	3,820	179	94	16,363	9,110	13,906	16,838	443	4,486	9,650	
Oct. 10 (Fri.)	28,311	19,713	8,599	3,866	4,733	2,121	528	2,430	30,795	4,453	302	100	16,442	9,498	14,637	17,804	325	4,594	9,635	
Dec. 31 (Wed.)	28,746	19,933	8,813	3,874	4,939	2,228	597	2,339	32,384	4,504	242	98	17,832	9,707	15,038	18,468	408	4,532	9,587	
1925—Apr. 6 (Mon.)	29,046	20,176	8,869	3,894	4,975	2,092	523	2,091	31,249	4,041	412	99	16,669	10,028	14,761	17,708	489	4,669	9,531	
June 30 (Tue.)	29,518	20,655	8,863	3,780	5,082	2,191	524	2,017	32,457	3,978	177	96	17,922	10,286	15,227	18,277	585	4,690	9,538	
Sept. 28 (Mon.)	30,176	21,285	8,890	3,761	5,129	2,147	525	2,031	32,075	3,828	278	96	17,502	10,372	15,483	18,259	712	4,688	9,539	
Dec. 31 (Thurs.)	30,884	21,996	8,888	3,728	5,160	2,238	575	2,155	34,250	4,169	304	96	19,124	10,557	15,943	19,260	733	4,678	9,489	
1926—Apr. 12 (Mon.)	30,819	21,785	9,034	3,805	5,229	2,136	540	1,934	32,893	3,802	379	99	17,758	10,855	15,442	18,392	620	4,826	9,412	
June 30 (Wed.)	31,184	22,060	9,123	3,745	5,378	2,236	534	1,980	33,762	3,935	228	96	18,426	11,077	15,794	18,804	612	4,832	9,375	
Dec. 31 (Fri.)	31,642	22,652	8,990	3,389	5,601	2,210	523	2,066	34,528	4,003	234	100	18,852	11,340	15,783	18,922	760	4,944	9,260	
1927—Mar. 23 (Wed.)	31,949	22,327	9,622	3,835	5,787	2,321	538	1,896	33,750	3,388	446	407	106	17,601	11,711	15,694	18,542	546	5,086	9,144
June 30 (Thurs.)	32,756	22,938	9,818	3,796	6,022	2,280	538	1,968	35,393	3,508	563	218	107	18,894	12,103	16,063	19,250	541	5,147	9,099
Oct. 10 (Mon.)	33,186	23,227	9,959	3,856	6,103	2,320	539	2,077	35,476	3,567	581	435	111	18,433	12,348	15,971	19,170	528	5,295	9,087
Dec. 31 (Sat.)	34,247	23,886	10,361	3,978	6,383	2,514	523	2,210	36,657	3,808	733	267	107	19,083	12,658	16,590	20,105	663	5,341	9,034
1928—Feb. 28 (Tue.)	33,688	23,099	10,590	4,216	6,374	2,367	526	1,941	35,367	3,496	635	86	110	18,227	12,813	16,093	19,236	581	5,404	8,983
June 30 (Sat.)	35,061	24,303	10,758	4,225	6,534	2,342	449	1,897	36,050	3,263	604	257	108	18,487	13,331	16,142	19,191	1,091	5,625	8,929
Oct. 3 (Wed.)	34,929	24,325	10,604	4,386	6,218	2,348	519	2,026	36,146	3,597	480	159	117	18,635	13,159	15,980	18,995	1,154	5,842	8,896
Dec. 31 (Mon.)	35,684	25,155	10,529	4,312	6,217	2,409	564	2,124	39,067	3,773	535	262	134	21,167	13,195	16,503	19,944	1,162	5,899	8,837
1929—Mar. 27 (Wed.)	35,393	24,945	10,448	4,454	5,994	2,339	517	1,741	36,774	3,184	438	411	116	19,527	13,099	16,057	18,833	1,153	6,174	8,755
June 29 (Sat.)	35,711	25,658	10,052	4,155	5,898	2,359	433	1,885	35,866	3,172	515	348	115	18,663	13,053	16,324	18,977	1,198	6,345	8,707
Oct. 4 (Fri.)	35,914	26,165	9,749	4,022	5,727	2,322	497	2,005	36,644	3,264	544	315	120	19,426	12,974	16,268	18,952	1,150	6,675	8,616
Dec. 31 (Tues.)	35,934	26,150	9,784	3,863	5,921	2,374	558	2,168	37,981	3,612	698	143	122	20,543	12,862	16,647	19,797	879	6,709	8,522
1930—Mar. 27 (Thurs.)	35,056	25,119	9,937	4,085	5,852	2,353	497	1,902	35,784	3,307	622	325	128	18,290	13,112	15,889	18,489	347	6,760	8,406
June 30 (Mon.)	35,656	25,214	10,442	4,061	6,380	2,408	484	2,360	38,069	3,943	726	281	134	19,643	13,342	16,043	19,170	435	6,726	8,315
Sept. 24 (Wed.)	35,472	24,738	10,734	4,095	6,639	2,415	470	2,463	36,245	3,918	775	257	144	17,684	13,466	15,787	18,657	316	6,827	8,246
Dec. 31 (Wed.)	34,860	23,870	10,989	4,125	6,864	2,475	593	2,456	37,029	3,980	784	267	189	18,796	13,012	15,869	18,969	355	6,593	8,052
1931—Mar. 25 (Wed.)	34,729	22,840	11,889	5,002	6,886	2,364	461	2,791	35,902	4,372	669	502	242	17,031	13,084	15,488	18,481	281	6,598	7,928
June 30 (Tues.)	33,923	21,816	12,106	5,343	6,763	2,396	519	2,517	36,123	4,118	667	395	279	17,696	12,968	15,208	18,357	217	6,430	7,782
Sept. 29 (Thurs.)	33,073	20,874	12,199	5,564	6,635	2,339	554	1,985	33,396	3,309	775	526	360	16,208	12,218	14,666	17,445	466	6,359	7,599
Dec. 31 (Thurs.)	30,575	19,261	11,314	5,319	5,996	1,975	523	1,662	30,711	2,895	425	412	463	15,753	10,764	13,658	16,067	839	5,999	7,246
1932—June 30 (Thurs.)	28,001	16,587	11,414	5,628	5,786	1,998	478	1,731	27,836	2,940	179	387	610	13,770	9,950	12,433	14,482	815	5,661	6,980
Sept. 30 (Fri.)	28,045	15,924	12,121	6,366	5,755	2,235	407	2,049	28,417	3,339	218	738	695	13,595	9,831	12,358	14,626	607	5,571	6,904
Dec. 31 (Sat.)	27,469	15,204	12,265	6,540	5,726	2,511	423	2,416	28,690	3,695	245	475	708	13,813	9,753	12,691	15,193	547	5,409	6,816
1933—June 30 (Fri.)	24,786	12,858	11,928	6,887	5,041	2,235	405	2,008	26,563	3,146	147	806	788	13,574	8,102	12,089	14,156	191	4,837	5,606
Oct. 25 (Wed.)	24,953	13,059	11,894	6,801	5,093	2,651	447	1,917	26,584	3,077	123	918	781	13,444	8,241	12,384	14,389	188	4,908	5,818
Dec. 30 (Sat.)	25,220	12,833	12,386	7,254	5,132	2,678	471	2,031	27,167	3,222	136	967	778	13,807	8,258	12,674	14,821	143	4,962	6,011
1934—Mar. 5 (Mon.)	26,548	12,706	13,842	8,848	4,995	3,148	486	2,376	29,280	3,768	180	1,790	755	14,225	8,563	13,066	15,582	91	5,006	6,206
June 30 (Sat.)	27,175	12,523	14,652	*9,413	*5,239	3,819	473	2,760	31,012	4,192	163	1,658	585	15,318	9,096	14,261	17,067	35	5,105	6,375
Oct. 17 (Wed.)	27,559	12,293	15,267	9,805	5,372	3,976	550	2,930	32,285	4,601	140	1,143	472	16,719	9,210	15,312	18,408	24	5,120	6,433
Dec. 31 (Mon.)	28,150	12,028	16,122	10,895	5,227	4,082	609	3,149	33,848	4,703	154	1,636	452	17,589	9,315	15,686	18,851	13	5,054	6,442

For footnotes, see page 114.

No. 52.—ALL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES ON CALL DATES, 1917-1937—Continued

[In millions of dollars]

Call date	Loans and investments <sup>1</sup>					Re-serve with Federal Reserve banks	Cash in vault	Bal-ances with domestic banks <sup>3</sup>	Deposits <sup>1</sup>								Number of banks			
	Total	Loans	Investments						Total	Interbank		U. S. Government	Post-al Savings	All other		De-mand deposits ad-justed <sup>4</sup>		Net demand deposits subject to re-serve	Bills pay-able and redis-counts	Cap-ital ac-count <sup>5</sup>
			Total	U. S. Gov-ernment obligations <sup>2</sup>	Other securities					Dom-estic banks	For-foreign banks			De-mand	Time					
1935—Mar. 4 (Mon.) . . . . .	28,271	11,953	16,318	11,021	5,298	4,518	534	3,386	34,054	5,240	177	1,270	399	17,474	9,493	15,999	19,508	17	5,107	6,422
June 29 (Sat.) . . . . .	28,785	11,928	16,857	11,430	5,427	4,933	537	3,396	34,938	5,114	278	779	307	18,713	9,747	17,530	21,045	9	5,114	6,410
Nov 1 (Fri.) . . . . .	29,301	11,841	17,460	11,844	5,615	5,662	541	3,760	37,178	5,690	366	650	227	20,265	9,981	18,509	21,436	9	5,172	6,400
Dec. 31 (Tues.) . . . . .	29,985	12,175	17,810	12,268	5,541	5,573	665	3,776	38,454	5,847	449	844	218	21,056	10,041	18,801	22,169	6	5,145	6,387
1936—Mar. 4 (Wed.) . . . . .	30,288	12,099	18,189	12,444	5,745	5,784	624	3,970	38,473	6,300	399	600	167	20,880	10,128	19,161	22,499	11	5,132	6,377
June 30 (Tues.) . . . . .	32,259	12,542	19,717	13,672	6,045	5,607	713	3,944	40,706	6,137	471	1,037	152	22,432	10,477	20,284	23,986	6	5,235	6,400
Dec. 31 (Thurs.) . . . . .	33,000	13,360	19,640	13,545	6,095	6,572	697	4,066	42,885	6,555	438	882	104	24,181	10,726	21,647	25,450	15	5,275	6,376
1937—Mar. 31 (Wed.) . . . . .	32,525	13,699	18,825	12,718	6,108	6,613	662	3,445	41,114	5,905	464	415	97	23,326	10,908	21,352	24,668	18	5,325	6,367
June 30 (Wed.) . . . . .	32,739	14,285	18,453	12,689	5,765	6,897	629	3,207	41,490	5,421	629	628	100	23,601	11,110	21,401	24,845	16	5,339	6,357
Dec. 31 (Fri.) . . . . .	31,752	13,958	17,794	12,372	5,422	7,005	589	3,414	40,839	5,565	463	781	95	22,647	11,288	20,387	23,741	12	5,371	6,341

<sup>1</sup>For further classification of loans and investments and deposits, see tables 54 and 55

<sup>2</sup>Includes both direct obligations of and obligations fully guaranteed by the United States.

<sup>3</sup>Prior to Dec. 31, 1935, excludes balances with private banks to the extent that they were then reported in "Other assets." Since Oct. 25, 1933, includes time balances with domestic banks which on that date amounted to \$69,000,000 and which prior to that time were reported in "Other assets."

<sup>4</sup>Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.

<sup>5</sup>Aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, etc.

<sup>6</sup>Included in "All other—time" deposits.

<sup>7</sup>Not available.

<sup>8</sup>Beginning June 1933, figures relate to licensed banks only.

<sup>9</sup>An estimated small amount of Home Owners' Loan Corporation bonds guaranteed by the United States as to both principal and interest is included in "Other securities."

Back figures.—See Annual Report for 1933 (table 78).

No. 53.—MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT—PRINCIPAL ASSETS AND LIABILITIES ON DECEMBER 31, 1936 AND 1937

[In millions of dollars]

Federal Reserve district and call date	Loans and investments						Reserve with Federal Reserve banks	Cash in vault	Balances with domestic banks	Deposits							Number of banks				
	Total	Loans	Investments			Total				Interbank		U. S. Government	Post-al Savings	All other		Demand deposits adjusted <sup>4</sup>		Net demand deposits subject to reserve	Bills payable and rediscounts	Capital accounts <sup>5</sup>	
			Total	U. S. Government obligations <sup>2</sup>	Other securities					Domestic banks	Foreign banks			Demand	Time						
Boston—	Dec. 31, 1936	1,950	970	980	621	359	353	137	235	2,511	287	9	25	5	1,506	679	1,381	1,471	1	379	360
	Dec. 31, 1937	1,949	1,006	943	641	302	402	57	186	2,396	229	9	47	5	1,435	671	1,333	1,432	1	384	357
New York—	Dec. 31, 1936	11,851	4,914	6,937	4,968	1,969	2,938	117	373	14,801	2,581	399	291	.....	9,348	2,182	8,162	11,061	14	2,016	789
	Dec. 31, 1937	10,829	4,760	6,069	4,370	1,699	3,065	111	337	13,702	2,192	424	407	.....	8,378	2,301	7,299	9,966	4	2,026	776
Philadelphia—	Dec. 31, 1936	2,394	939	1,455	723	733	379	46	315	2,935	359	4	95	18	1,429	1,030	1,295	1,438	.....	493	658
	Dec. 31, 1937	2,311	957	1,355	695	660	364	43	263	2,750	285	3	34	16	1,338	1,073	1,231	1,288	2	496	655
Cleveland—	Dec. 31, 1936	2,822	1,010	1,812	1,244	568	442	68	390	3,517	401	1	71	14	1,786	1,244	1,625	1,681	.....	510	627
	Dec. 31, 1937	2,772	1,091	1,681	1,145	536	466	67	317	3,352	328	1	24	12	1,644	1,343	1,524	1,544	1	526	622
Richmond—	Dec. 31, 1936	1,227	511	717	524	192	216	41	259	1,702	269	1	43	5	877	508	791	842	.....	193	404
	Dec. 31, 1937	1,226	571	655	487	168	221	37	200	1,618	233	.....	19	4	841	521	709	819	1	202	405
Atlanta—	Dec. 31, 1936	1,027	459	568	391	177	159	32	275	1,458	293	1	63	15	752	334	676	755	.....	168	330
	Dec. 31, 1937	1,015	530	485	314	171	181	30	221	1,401	246	2	27	15	751	359	679	731	1	174	324
Chicago—	Dec. 31, 1936	4,278	1,319	2,959	2,229	730	925	106	650	5,866	863	6	123	5	3,386	1,484	3,079	3,424	.....	520	741
	Dec. 31, 1937	4,196	1,415	2,780	2,074	706	1,005	101	567	5,712	752	6	97	4	3,244	1,608	2,971	3,261	.....	547	769
St. Louis—	Dec. 31, 1936	1,092	446	646	420	227	182	26	226	1,480	325	.....	19	6	767	363	692	808	.....	155	388
	Dec. 31, 1937	1,086	512	573	368	205	205	23	190	1,450	283	.....	14	5	755	392	682	784	.....	161	392
Minneapolis—	Dec. 31, 1936	782	289	493	330	163	120	17	171	1,052	145	1	6	5	540	356	494	480	.....	112	481
	Dec. 31, 1937	758	310	448	304	145	125	16	149	999	128	1	3	4	502	361	462	448	.....	112	469
Kansas City—	Dec. 31, 1936	1,119	434	685	454	232	217	26	440	1,763	449	.....	25	3	985	301	899	944	.....	163	726
	Dec. 31, 1937	1,101	491	610	410	200	233	24	366	1,670	380	.....	17	3	968	303	887	922	1	168	733
Dallas—	Dec. 31, 1936	827	387	440	309	131	168	25	347	1,314	251	1	47	5	816	195	762	717	.....	149	550
	Dec. 31, 1937	868	443	425	293	133	190	25	309	1,334	228	1	24	4	868	210	811	757	.....	155	547
San Francisco—	Dec. 31, 1936	3,631	1,682	1,948	1,334	614	473	57	386	4,483	332	15	73	23	1,990	2,049	1,791	1,828	.....	417	322
	Dec. 31, 1937	3,640	1,871	1,769	1,270	499	549	56	310	4,454	282	15	67	23	1,923	2,145	1,740	1,789	.....	419	292

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For footnotes see table 52.

No. 54.—ALL MEMBER BANKS—LOANS AND INVESTMENTS, RESERVES, DEPOSITS AND BORROWINGS, ON CALL DATES, 1928-1937

[In millions of dollars]

Call date	Total loans and investments	Total loans	Loans to customers (except banks)							Loans to banks	Open-market loans				Investments				
			Total	To brokers outside New York City <sup>1</sup>	To others on securities	Real estate loans		Reporting banks' own acceptances	Other-wise secured and unsecured		Purchased paper			Loans to brokers in New York City <sup>1</sup>	Total	U. S. Government obligations		Other securities	
						On farm land	On other real estate				Acceptances payable in United States	Bills payable abroad	Commercial paper bought			Direct	Fully guaranteed		
1928—Dec. 31	35,684	25,155	21,460	975	6,373	412	2,711	(2)	10,991	538	3,158	109	103	390	2,556	10,529	4,311	.....	6,217
1929—Dec. 31	35,934	26,150	23,194	803	7,685	388	2,803	(2)	11,515	714	2,242	212	80	291	1,660	9,784	3,863	.....	5,921
1930—Dec. 31	34,860	23,870	21,007	675	7,266	387	2,817	(2)	9,831	631	2,233	315	55	366	1,498	10,989	4,125	.....	6,864
1931—Dec. 31	30,575	19,261	17,570	391	5,899	359	2,678	116	8,126	790	901	146	41	140	575	11,314	5,319	.....	5,996
1932—June 30	28,001	16,587	15,267	283	5,009	362	2,531	189	6,892	573	747	313	34	122	278	11,414	5,628	.....	5,786
Sept. 30	28,045	15,924	14,497	258	4,828	368	2,517	158	6,368	457	970	407	34	115	414	12,121	6,366	.....	5,755
Dec. 31	27,469	15,204	13,905	241	4,608	356	2,505	225	5,970	444	855	375	30	93	357	12,265	6,540	.....	5,726
1933—June 30 <sup>3</sup>	24,786	12,858	11,337	165	3,752	308	2,064	192	4,857	330	1,191	291	25	87	788	11,928	6,887	.....	5,041
Oct. 25	24,953	13,059	11,523	178	3,631	311	2,052	257	5,092	297	1,338	303	24	164	748	11,894	6,801	.....	5,093
Dec. 30	25,220	12,833	11,315	166	3,606	318	2,041	213	4,972	287	1,231	223	37	132	840	12,386	7,254	.....	5,132
1934—Mar. 5	26,548	12,706	11,093	164	3,480	298	2,084	250	4,817	225	1,387	350	26	157	855	13,842	8,667	181	4,995
June 30	27,175	12,523	10,804	208	3,309	288	2,068	210	4,721	153	1,566	264	20	200	1,082	14,652	9,137	1,276	4,230
Oct. 17	27,559	12,293	10,782	167	3,158	266	2,030	229	4,932	149	1,361	276	30	253	802	15,287	9,186	709	5,372
Dec. 31	28,150	12,028	10,509	187	3,110	262	2,012	232	4,708	155	1,363	256	31	232	843	16,122	9,906	989	5,227
1935—Mar. 4	28,271	11,953	10,420	184	3,031	263	1,987	207	4,748	133	1,400	235	34	255	875	16,318	9,821	1,200	5,293
June 29	28,785	11,928	10,369	192	2,931	259	2,019	135	4,834	119	1,440	201	17	247	975	16,857	9,871	1,558	5,427
Nov. 1	29,301	11,841	10,465	179	2,885	252	2,027	159	4,963	94	1,282	154	27	250	841	17,490	10,080	1,764	5,615
Dec. 31	29,985	12,175	10,548	176	2,893	251	2,033	169	5,006	98	1,529	181	29	272	1,047	17,810	10,501	1,768	5,541
1936—Mar. 4	30,288	12,099	10,460	211	2,832	253	2,048	156	4,960	82	1,557	164	25	280	1,089	18,189	10,564	1,880	5,745
June 30	32,259	12,542	10,943	266	2,863	256	2,084	117	5,355	81	1,519	144	18	278	1,079	19,717	11,721	1,950	6,043
Dec. 31	33,000	13,360	11,628	266	2,785	258	2,146	131	6,041	85	1,647	161	18	324	1,144	19,640	11,639	1,906	6,098
1937—Mar. 31	32,525	13,699	11,863	258	2,816	260	2,181	128	6,220	99	1,737	170	22	386	1,159	18,826	10,856	1,861	6,108
June 30	32,739	14,285	12,369	258	2,826	265	2,241	113	6,663	115	1,801	131	15	377	1,278	18,454	10,870	1,819	5,765
Dec. 31	31,752	13,958	12,638	212	2,752	265	2,283	130	6,996	70	1,251	126	23	364	738	17,793	10,574	1,797	5,422

<sup>1</sup>Loans (secured by stocks and bonds) to brokers and dealers in securities. <sup>2</sup>Included in following column, prior to June 1931.

<sup>3</sup>Beginning June 30, 1933, figures relate to licensed banks only.

<sup>4</sup>An estimated small amount of Home Owners' Loan Corporation bonds guaranteed by the U. S. Government as to both interest and principal are included in "other securities."

Back figures.—For October 3, 1928, and intermediate call dates in 1929-1931, see Annual Report for 1936 (table 53).

No. 54.—ALL MEMBER BANKS—LOANS AND INVESTMENTS, RESERVES, DEPOSITS AND BORROWINGS, ON CALL DATES, 1928-1937—Continued

(In millions of dollars)

Call date	Re-serves with Federal Reserve banks	Cash in vault	Balances with domestic banks <sup>5</sup>	Cash items reported as in process of collection <sup>6</sup>	Demand deposits					Demand deposits adjusted <sup>8</sup>	Time deposits							Borrowings		
					Interbank		U. S. Government	States, counties, and municipalities	Certified and officers' checks, cash letters of credit, etc. <sup>7</sup>		Individuals, partnerships, corporations, etc.	Postal savings	States, counties, and municipalities	Individuals, partnerships, corporations, etc.						
					Domestic banks	Foreign banks								Domestic banks	Foreign banks	Open accounts	Certificates of deposit		Evidenced by savings pass-books	Christmas savings and similar accounts
1928—Dec. 31	2,409	564	2,124	4,665	3,649	535	262	1,300	2,264	17,604	16,503	124		134	418	9,810	1,895	1,071		1,162
1929—Dec. 31	2,374	558	2,167	3,896	3,517	544	143	1,335	1,681	17,526	16,647	95	154	122	595	9,592	1,741	934		879
1930—Dec. 31	2,475	593	2,456	2,926	3,873	547	267	1,362	1,294	16,139	15,869	107	238	189	509	9,591	1,885	1,027		355
1931—Dec. 31	1,975	523	1,662	2,095	2,832	398	412	1,303	797	13,652	13,658	63	26	463	388	8,134	1,472	771		839
1932—June 30	1,998	478	1,731	1,337	2,870	172	387	1,314	566	11,890	12,433	70	7	610	337	7,491	1,350	772		815
Sept. 30	2,235	407	2,049	1,237	3,269	213	738	1,034	514	12,047	12,358	70	5	695	342	7,258	1,381	851		697
Dec. 31	2,511	423	2,416	1,122	3,609	243	475	1,119	422	12,273	12,691	87	1	708	342	7,259	1,352	799		547
1933—June 30 <sup>9</sup>	2,235	405	2,008	1,485	3,057	145	806	1,087	657	11,830	12,089	89	1	788	300	6,127	1,038	<sup>10</sup> 579	59	191
Oct. 25	2,651	447	1,917	1,060	2,990	117	918	1,106	465	11,873	12,384	87	6	781	270	6,261	989	<sup>10</sup> 647	74	183
Dec. 30	2,678	471	2,031	1,132	3,139	129	967	1,320	378	12,109	12,674	83	7	778	301	6,429	900	<sup>10</sup> 610	18	143
1934—Mar. 5	3,148	486	2,376	1,159	3,676	173	1,790	1,425	549	12,252	13,066	92	7	755	305	6,747	880	<sup>10</sup> 595	36	91
June 30	3,819	473	2,760	1,057	4,070	155	1,658	1,598	372	13,349	14,261	122	8	585	333	7,168	931	<sup>10</sup> 605	59	35
Oct. 17	3,976	550	2,930	1,407	4,466	136	1,143	1,680	590	14,449	15,312	135	4	472	294	7,352	934	550	80	24
Dec. 31	4,082	609	3,149	1,903	4,569	147	1,636	1,799	838	14,951	15,686	134	7	452	294	7,599	882	520	19	13
1935—Mar. 4	4,518	534	3,386	1,475	5,095	169	1,270	1,861	741	14,872	15,999	145	8	399	290	7,746	884	533	40	17
June 29	4,933	537	3,396	1,183	4,978	273	779	2,091	417	16,206	17,530	136	5	307	285	7,986	869	543	65	9
Nov. 1	5,662	541	3,760	1,756	5,558	361	650	2,251	686	17,327	18,509	132	6	227	310	8,142	821	623	85	9
Dec. 31	5,573	665	3,776	2,255	5,696	444	844	2,139	882	18,035	18,801	151	5	218	361	8,294	816	548	22	6
1936—Mar. 4	5,784	624	3,970	1,718	6,148	394	600	2,173	779	17,927	19,161	152	5	167	344	8,309	834	596	45	11
June 30	5,607	713	3,944	2,147	5,986	465	1,037	2,320	789	19,322	20,284	151	6	152	378	8,566	843	613	77	6
Dec. 31	6,572	697	4,066	2,533	6,402	432	882	2,329	881	20,970	21,647	153	6	104	296	8,991	765	647	25	15
1937—March 31	6,613	662	3,445	1,974	5,752	458	415	2,534	677	20,085	21,352	153	6	97	269	9,105	758	712	63	18
June 30	6,897	629	3,207	2,201	5,298	615	628	2,577	752	20,272	21,401	123	14	100	292	9,245	758	724	92	16
Dec. 31	7,005	589	3,414	2,259	5,436	453	781	2,132	767	19,747	20,387	129	11	95	482	9,461	740	576	29	12

<sup>5</sup> See footnote 3 to table 52.

<sup>6</sup> Does not include cash items in process of collection reported in balances with domestic banks. Prior to Dec. 31, 1935, includes cash items on hand but not in process of collection.

<sup>7</sup> Includes "Due to Federal Reserve banks (transit account)".

<sup>8</sup> See footnote 4 to table 52.

<sup>9</sup> Beginning June 1933, figures relate to licensed banks only.

<sup>10</sup> Includes some deposits the payment of which was deferred beyond the time originally contemplated.

No. 55.—CENTRAL RESERVE CITY MEMBER BANKS IN NEW YORK CITY—LOANS AND INVESTMENTS, RESERVES, DEPOSITS, AND BORROWINGS, ON CALL DATES, 1928-1937

[In millions of dollars]

Call date	Total loans and investments	Total loans	Loans to customers (except banks)						Loans to banks	Open-market loans					Investments				
			Total	To brokers outside New York City <sup>1</sup>	To others on securities	Real estate loans		Reporting banks' own acceptances		Other-wise secured and unsecured	Total	Purchased paper			Loans to brokers in New York City <sup>1</sup>	Total	U. S. Government obligations		Other securities
						On farm land	On other real estate					Acceptances payable in United States	Bills payable abroad	Commercial paper bought			Direct	Fully guaranteed	
1928—Dec. 31.....	7,951	6,018	3,940	50	1,658	132	( <sup>2</sup> )	2,100	288	1,791	61	61	29	1,639	1,933	1,094		839	
1929—Dec. 31.....	8,774	6,683	4,964	55	2,145	169	( <sup>2</sup> )	2,595	322	1,396	128	46	21	1,202	2,091	1,112		979	
1930—Dec. 31.....	8,582	6,147	4,338	104	2,033	147	( <sup>2</sup> )	2,054	283	1,525	188	22	34	1,281	2,435	1,239		1,197	
1931—Dec. 31.....	7,460	4,763	3,694	87	1,641	153		1,735	374	695	107	17	29	542	2,697	1,768		928	
1932—June 30.....	6,715	3,682	2,856	65	1,279	159		138	260	565	262	21	23	258	3,033	2,008		1,025	
Sept. 30.....	7,112	3,604	2,638	63	1,237	154		90	203	763	341	18	14	331	3,508	2,429		1,079	
Dec. 31.....	7,327	3,538	2,621	61	1,186	159		148	216	701	330	15	19	337	3,789	2,603		1,186	
1933—June 30 <sup>3</sup> .....	7,133	3,424	2,297	38	1,044	1	157	120	162	964	224	10	10	720	3,709	2,551		1,158	
Oct. 25.....	6,971	3,470	2,436	47	985	149	179	1,075	143	891	233	8	27	624	3,501	2,320		1,181	
Dec. 30.....	6,995	3,453	2,395	45	989	147	130	1,084	146	912	170	17	19	706	3,542	2,362		1,179	
1934—Mar. 5.....	7,351	3,419	2,321	47	938	155	171	1,009	112	986	276	8	14	687	3,932	2,768	105	1,059	
June 30.....	7,666	3,401	2,202	55	882	155	144	965	68	1,131	225	10	13	683	4,265	3,053	4157	1,056	
Oct. 17.....	7,545	3,243	2,294	50	826	150	159	1,108	66	883	232	12	8	631	4,300	2,954	237	1,109	
Dec. 31.....	7,761	3,159	2,202	54	820	139	164	1,024	63	894	210	16	6	662	4,602	3,246	278	1,078	
1935—Mar. 4.....	7,783	3,155	2,198	56	805	139	145	1,054	52	904	203	19	4	678	4,628	3,200	298	1,131	
June 29.....	8,303	3,319	2,146	58	783	138	82	1,085	48	1,126	183	7	5	930	4,983	3,462	348	1,174	
Nov. 1.....	8,167	3,199	2,185	59	775	136	101	1,114	35	979	135	12	4	828	4,968	3,340	405	1,223	
Dec. 31.....	8,418	3,434	2,196	60	793	140	107	1,096	42	1,196	158	16	5	1,018	4,985	3,425	401	1,159	
1936—Mar. 4.....	8,802	3,447	2,215	64	792	148	99	1,112	29	1,202	141	13	4	1,043	5,355	3,602	505	1,248	
June 30.....	9,556	3,528	2,338	76	813	146	65	1,238	28	1,162	123	8	3	1,028	6,028	4,196	567	1,265	
Dec. 31.....	9,280	3,855	2,567	78	753	144	65	1,527	42	1,247	136	10	5	1,095	5,425	3,739	470	1,217	
1937—Mar. 31.....	9,101	3,961	2,675	74	790	142	69	1,600	51	1,234	119	6	4	1,105	5,140	3,356	473	1,311	
June 30.....	9,006	4,276	2,890	76	824	149	65	1,776	62	1,323	98	1	5	1,219	4,730	3,176	454	1,100	
Dec. 31.....	8,313	3,673	2,817	58	733	141	74	1,811	29	827	112	6	6	703	4,640	3,207	388	1,045	

For footnotes see page 116.

No. 55.—CENTRAL RESERVE CITY MEMBER BANKS IN NEW YORK CITY—LOANS AND INVESTMENTS, RESERVES, DEPOSITS, AND BORROWINGS, ON CALL DATES 1928-1937—Continued

[In millions of dollars]

Call date	Re-serves with Federal Reserve banks	Cash in vault	Bal-ances with domes-tic banks <sup>5</sup>	Cash items re-ported as in pro-cess of collec-tion <sup>6</sup>	Demand deposits						De-mand deposits ad-justed <sup>8</sup>	Time deposits								Bor-rowings
					Interbank		U. S. Gov-ernment	States, coun-ties, and munici-palities	Certified and officers' checks, cash letters of credit, etc. <sup>7</sup>	Indi-vid-uals, part-nerships, cor-porations, etc.		Interbank		Postal sav-ings	States, coun-ties, and munici-palities	Individuals, partnerships, corporations, etc.				
					Do-mes-tic banks	For-ign banks						Do-mes-tic banks	For-ign banks			Evid-enced by sav-ings pass-books	Certifi-cates of deposit	Open ac-counts	Christ-mas sav-ings and simi-lar ac-counts	
1928—Dec—31.....	809	65	120	3,140	1,213	470	52	133	1,765	5,488	4,245	57		19	10	588	77	518		390
1929—Dec. 31.....	827	68	179	2,406	1,198	464	20	128	1,180	5,847	4,750	40	133	18	33	617	77	417	179	
1930—Dec. 31.....	899	95	145	1,794	1,349	463	37	110	865	5,482	4,663	37	182	38	13	452	96	477	37	
1931—Dec. 31.....	665	54	105	1,168	988	333	167	180	480	4,803	4,295	2	21	64	11	320	86	325	61	
1932—June 30.....	772	52	96	722	1,103	146	118	117	359	4,287	4,041	3	5	68	10	309	97	310	14	
Sept. 30.....	971	42	98	687	1,346	187	306	67	350	4,804	4,081	4	4	76	20	308	137	341	1	
Dec. 31.....	1,132	47	115	491	1,562	216	173	93	177	4,540	4,319	6	1	80	7	315	146	382	13	
1933—June 30 <sup>9</sup> .....	846	46	101	874	1,255	127	332	96	461	4,676	4,358	22	1	110	4	280	133	251	7	8
Oct. 25.....	968	42	90	553	1,215	100	379	71	299	4,513	4,330	1	5	106	10	282	121	272	4	31
Dec. 30.....	903	47	93	476	1,200	112	422	141	167	4,494	4,325	1	6	107	14	278	97	244	.....	5
1934—Mar. 5.....	1,170	67	91	631	1,402	154	843	109	368	4,422	4,228	.....	7	105	13	284	83	231	2	.....
June 30.....	1,417	64	97	415	1,591	135	802	167	154	4,894	4,800	.....	7	69	12	293	106	246	3	.....
Oct. 17.....	1,443	64	84	666	1,689	116	559	201	360	5,107	5,001	1	3	65	8	290	112	216	5	7
Dec. 31.....	1,576	86	103	1,069	1,798	126	792	229	540	5,370	5,069	1	7	56	4	292	94	204	1	.....
1935—Mar. 4.....	1,856	58	86	810	2,047	147	572	190	500	5,329	5,209	1	7	44	4	298	88	207	2	2
June 29.....	1,935	51	133	447	1,983	248	369	354	149	5,924	5,979	4	27	6	6	301	75	186	4	.....
Nov. 1.....	2,590	54	109	873	2,203	327	219	468	413	6,104	6,112	.....	4	3	13	304	66	304	5	1
Dec. 31.....	2,541	65	111	1,133	2,338	410	224	323	524	6,479	6,193	.....	4	3	12	310	55	225	1	.....
1936—Mar. 4.....	2,493	57	108	829	2,527	363	140	260	496	6,471	6,398	.....	4	.....	11	315	48	221	2	2
June 30.....	2,106	65	114	982	2,390	428	215	357	489	6,891	6,756	.....	5	.....	10	330	45	222	4	.....
Dec. 31.....	2,658	61	133	1,087	2,493	393	225	285	457	7,274	6,929	.....	4	.....	13	349	30	299	1	12
1937—Mar. 31.....	2,719	56	123	853	2,171	419	129	314	354	7,237	7,051	.....	5	.....	14	357	27	371	3	1
June 30.....	2,749	60	105	996	2,014	575	306	368	427	6,934	6,733	.....	12	.....	17	356	36	371	5	3
Dec. 31.....	2,738	56	120	989	2,108	416	382	189	404	6,507	6,111	.....	7	.....	49	406	31	259	1	.....

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No. 56.—CENTRAL RESERVE CITY MEMBER BANKS IN CHICAGO—LOANS AND INVESTMENTS, RESERVES, DEPOSITS AND BORROWINGS,  
ON CALL DATES, 1928-1937

[In millions of dollars]

Call date	Total loans and investments	Total loans	Loans to customers (except banks)							Loans to banks	Open-market loans					Investments			
			Total	To brokers outside New York City <sup>1</sup>	To others on securities	Real estate loans		Reporting banks' own acceptances	Otherwise secured and unsecured		Total	Purchased paper			Loans to brokers in New York City <sup>1</sup>	Total	U. S. Government obligations		Other securities
						On farm land	On other real estate					Acceptances payable in United States	Bills payable abroad	Commercial paper bought			Direct	Fully guaranteed	
1928—Dec. 31.....	1,910	1,519	1,388	309	598	3	39	( <sup>2</sup> )	440	40	91	1	1	14	75	391	174	.....	217
1929—Dec. 31.....	1,757	1,448	1,330	240	533	2	19	( <sup>2</sup> )	535	88	30	9	5	5	11	309	116	.....	193
1930—Dec. 31.....	1,861	1,344	1,194	201	472	2	18	( <sup>2</sup> )	501	55	95	18	14	18	44	518	240	.....	277
1931—Dec. 31.....	1,517	1,038	926	124	407	1	22	11	361	87	24	2	10	9	3	480	288	.....	191
1932—June 30.....	1,277	876	777	93	361	1	25	15	282	77	22	5	5	11	1	401	234	.....	166
Sept. 30.....	1,192	746	659	85	292	1	25	29	227	53	34	16	6	12	1	445	256	.....	189
Dec. 31.....	1,045	631	552	67	231	1	18	23	210	42	38	22	5	9	1	414	228	.....	186
1933—June 30 <sup>2</sup> .....	1,287	677	589	48	251	3	26	24	237	30	58	27	7	12	13	610	384	.....	226
Oct. 25.....	1,196	701	608	51	245	2	30	27	254	26	67	25	7	19	16	495	284	.....	211
Dec. 30.....	1,259	604	524	33	208	1	28	32	222	22	58	15	8	16	18	655	386	.....	269
1934—Mar. 5.....	1,440	587	514	36	203	1	27	27	221	16	57	18	7	17	15	852	564	.....	213
June 30.....	1,445	556	491	41	188	1	20	21	219	13	52	13	1	18	19	889	585	.....	228
Oct. 17.....	1,542	560	474	23	176	1	19	18	236	11	75	20	7	25	24	982	687	.....	218
Dec. 31.....	1,581	532	435	29	170	1	17	16	202	11	87	29	5	27	26	1,049	743	.....	229
1935—Mar. 4.....	1,704	537	462	30	171	1	16	12	232	8	66	14	3	21	28	1,167	877	.....	212
June 29.....	1,592	485	458	33	163	1	14	12	236	7	20	4	1	14	1	1,107	766	.....	254
Nov. 1.....	1,792	456	433	25	154	1	14	11	227	6	17	3	1	13	1	1,336	973	.....	267
Dec. 31.....	1,868	476	455	28	149	1	14	14	249	6	15	1	1	12	1	1,392	1,061	.....	243
1936—Mar. 4.....	1,946	476	456	32	148	1	13	12	251	5	14	2	1	10	1	1,470	1,131	.....	250
June 30.....	1,951	533	513	59	145	1	14	10	284	5	15	3	2	10	1	1,419	1,014	.....	312
Dec. 31.....	2,100	633	613	50	140	1	13	8	402	6	14	3	1	10	1	1,467	1,107	.....	266
1937—March 31.....	1,868	649	630	52	155	1	13	2	407	4	16	2	1	12	1	1,220	853	.....	273
June 30.....	1,969	675	651	50	145	.....	13	6	437	2	21	3	1	16	1	1,295	907	.....	294
Dec. 31.....	1,901	635	615	41	129	.....	11	6	426	1	19	1	2	16	.....	1,265	916	.....	255

For footnotes see page 116.

No. 56.—CENTRAL RESERVE CITY MEMBER BANKS IN CHICAGO—LOANS AND INVESTMENTS, RESERVES, DEPOSITS, AND BORROWINGS,  
ON CALL DATES, 1928-1937—Continued

[In millions of dollars]

Call date	Re-serves with Federal Reserve banks	Cash in vault	Bal-ances with domestic banks <sup>5</sup>	Cash items re-ported as in process of collection <sup>6</sup>	Demand deposits						De-mand deposits ad-justed <sup>8</sup>	Time deposits							Bor-rowings	
					Interbank		U. S. Government	States, coun-ties, and munici-palities	Certi-fied and officers' checks, cash letters of credit, etc. <sup>7</sup>	Indi-vid-uals, part-nerships, cor-porations, etc.		Interbank		Postal sav-ings	States, coun-ties, and munici-palities	Individuals, partnerships, corporations, etc.				
					Do-mestic banks	For-foreign banks						Do-mestic banks	For-foreign banks			Evi-denced by sav-ings pass-books	Certi-ficates of deposit	Open ac-counts		Christ-mas sav-ings and similar ac-counts
1928—Dec. 31.....	169	14	128	191	328	9	6	53	39	1,074	975	21		2	31	276	74	154	66	
1929—Dec. 31.....	169	13	133	158	310	26	8	42	32	1,041	957	19	7	2	58	156	54	122	41	
1930—Dec. 31.....	210	11	194	110	365	26	25	69	24	1,027	1,010	18	23	5	73	184	73	134	.....	
1931—Dec. 31.....	160	13	122	87	274	32	16	41	16	856	826	10	1	17	11	185	41	123	.....	
1932—June 30.....	148	42	140	56	235	3	21	70	14	664	692	13	2	42	9	133	49	101	53	
Sept. 30.....	214	15	201	46	285	3	32	38	12	729	733	13	1	30	4	136	40	102	40	
Dec. 31.....	284	18	294	50	279	4	18	62	13	813	838	12	.....	11	2	148	42	105	.....	
1933—June 30 <sup>9</sup> .....	232	34	203	61	259	2	46	87	16	870	912	.....	.....	6	1	265	34	58	1	
Oct. 25.....	415	37	184	50	266	2	50	86	13	920	968	.....	.....	5	1	274	41	32	1	
Dec. 30.....	345	45	199	64	270	2	41	122	15	911	984	.....	.....	5	1	287	36	28	2	
1934—Mar. 5.....	308	42	157	52	336	2	70	133	16	865	962	.....	.....	4	.....	296	33	32	3	
June 30.....	436	40	162	57	391	2	47	174	15	944	1,077	1	.....	1	.....	301	21	36	3	
Oct. 17.....	455	35	167	76	434	2	31	166	20	1,086	1,196	.....	.....	1	1	318	18	19	3	
Dec. 31.....	415	40	207	90	445	2	46	182	23	1,073	1,189	.....	.....	1	.....	330	17	32	2	
1935—Mar. 4.....	359	34	182	70	505	3	41	184	19	1,047	1,179	.....	.....	.....	.....	331	20	20	3	
June 29.....	676	37	249	73	504	3	20	198	24	1,208	1,357	.....	.....	.....	.....	348	45	73	3	
Nov. 1.....	581	33	188	83	527	4	62	204	22	1,274	1,416	.....	.....	.....	.....	351	19	30	3	
Dec. 31.....	511	39	209	135	522	4	98	208	27	1,301	1,401	.....	.....	.....	.....	362	19	30	3	
1936—Mar. 4.....	480	35	195	96	594	4	81	217	26	1,243	1,390	.....	.....	.....	.....	356	18	30	3	
June 30.....	749	38	195	147	635	5	102	221	27	1,444	1,546	.....	.....	.....	.....	368	43	30	3	
Dec. 31.....	558	32	188	159	599	5	72	191	27	1,495	1,554	.....	.....	.....	.....	380	37	30	3	
1937—March 31.....	482	21	93	114	596	5	96	203	38	1,001	1,128	.....	.....	.....	.....	376	31	30	3	
June 30.....	596	27	156	130	536	6	41	208	22	1,409	1,509	.....	.....	.....	.....	391	27	30	3	
Dec. 31.....	596	27	179	146	528	5	65	207	23	1,354	1,438	.....	.....	.....	8	391	21	31	3	

For footnotes see page 117.

No. 57.—RESERVE CITY MEMBER BANKS—LOANS AND INVESTMENTS, RESERVES, DEPOSITS, AND BORROWINGS, ON CALL DATES, 1928—1937

[In millions of dollars]

Call date	Total loans and invest- ments	Total loans	Loans to customers (except banks)							Loans to banks	Open-market loans					Investments			
			Total	To brokers outside New York City <sup>1</sup>	To others on securities	Real estate loans		Re- porting banks' own accept- ances	Other- wise secured and unse- cured		Total	Purchased paper			Loans to brokers in New York City <sup>1</sup>	Total	U. S. Govern- ment obligations		Other securities
						On farm land	On other real estate					Accept- ances pay- able in United States	Bills pay- able abroad	Com- mer- cial paper bought			Direct	Fully guar- anteed	
1928—Dec. 31.....	12,156	8,702	7,879	509	2,318	118	1,587	( <sup>2</sup> )	3,546	173	651	16	33	136	465	3,454	1,662	.....	1,791
1929—Dec. 31.....	12,029	9,084	8,418	425	2,775	110	1,428	( <sup>2</sup> )	3,679	258	408	43	24	102	239	2,944	1,368	.....	1,576
1930—Dec. 31.....	11,897	8,379	7,712	312	2,671	120	1,491	( <sup>2</sup> )	3,119	231	436	104	15	194	123	3,517	1,486	.....	2,031
1931—Dec. 31.....	10,598	6,852	6,481	152	2,123	120	1,395	23	2,668	260	111	33	12	53	14	3,746	1,844	.....	1,902
1932—June 30.....	9,768	6,015	5,742	105	1,844	124	1,257	33	2,380	177	97	33	7	50	6	3,753	1,953	.....	1,800
Sept. 30.....	9,788	5,806	5,537	92	1,835	125	1,255	36	2,194	152	117	41	9	53	14	3,981	2,209	.....	1,772
Dec. 31.....	9,489	5,542	5,327	96	1,774	121	1,258	52	2,027	136	78	22	8	36	11	3,948	2,234	.....	1,714
1933—June 30 <sup>3</sup> .....	8,492	4,482	4,257	63	1,340	123	1,068	46	1,678	99	125	36	6	38	45	4,011	2,483	.....	1,528
Oct. 25.....	8,756	4,605	4,304	66	1,297	121	992	49	1,779	94	207	43	7	72	84	4,151	2,605	.....	1,546
Dec. 30.....	8,898	4,553	4,273	73	1,316	120	1,001	48	1,714	80	200	36	9	61	94	4,344	2,823	.....	1,522
1934—Mar. 5.....	9,376	4,466	4,154	65	1,262	116	1,014	48	1,650	63	249	46	8	72	123	4,911	3,390	.....	1,521
June 30.....	9,609	4,394	4,096	97	1,200	116	1,008	41	1,634	40	259	21	6	97	135	5,214	3,516	419	1,679
Oct. 17.....	9,826	4,385	4,088	80	1,142	104	996	47	1,720	44	253	19	8	126	99	5,441	3,553	180	1,708
Dec. 31.....	10,028	4,312	4,024	90	1,124	102	988	49	1,671	55	234	13	9	108	105	5,715	3,809	279	1,628
1935—Mar. 4.....	10,036	4,270	3,974	83	1,090	104	972	48	1,677	48	249	12	9	122	106	5,766	3,724	376	1,666
June 29.....	10,151	4,165	3,967	87	1,053	100	1,005	40	1,682	43	154	10	7	112	25	5,986	3,712	571	1,703
Nov. 1.....	10,521	4,268	4,089	82	1,055	97	1,006	44	1,806	34	145	13	12	111	9	6,253	3,892	655	1,706
Dec. 31.....	10,780	4,347	4,144	96	1,057	97	997	46	1,851	34	170	19	10	120	21	6,432	4,076	656	1,701
1936—Mar. 4.....	10,655	4,279	4,071	101	1,027	97	1,000	43	1,805	31	177	18	9	120	30	6,375	3,958	656	1,761
June 30.....	11,306	4,443	4,242	115	1,044	95	1,006	40	1,941	31	170	16	7	113	34	6,893	4,349	651	1,863
Dec. 31.....	11,795	4,794	4,582	123	1,048	96	1,028	56	2,231	23	189	17	5	131	36	7,000	4,426	697	1,877
1937—Mar. 31.....	11,611	4,886	4,619	114	1,039	94	1,041	55	2,276	29	239	37	10	154	38	6,725	4,250	669	1,805
June 30.....	11,629	4,994	4,738	114	1,032	95	1,069	39	2,389	34	221	25	7	145	44	6,635	4,267	635	1,733
Dec. 31.....	11,414	5,203	4,995	97	1,066	95	1,080	47	2,610	27	180	10	12	132	26	6,211	3,962	637	1,612

For footnotes see page 116.

No. 57.—RESERVE CITY MEMBER BANKS—LOANS AND INVESTMENTS, RESERVES, DEPOSITS, AND BORROWINGS, ON CALL DATES, 1928—1937—Continued  
 [In millions of dollars]

Call date	Re-serves with Federal Reserve banks	Cash in vault	Bal-ances with domes-tic banks <sup>5</sup>	Cash items re-ported as in pro-cess of col-lection <sup>6</sup>	Demand deposits						De-mand deposits ad-justed <sup>8</sup>	Time deposits							Bor-rowings	
					Interbank		U. S. Government	States, coun-ties, and munici-palities	Certi-fied and officers' checks, cash letters of credit, etc. <sup>7</sup>	Indi-vid-uals, part-nerships, cor-porations, etc.		Interbank	Postal sav-ings	States, coun-ties, and munici-palities	Individuals, partnerships, corporations, etc.					
					Dom-estic banks	For-foreign banks									Dom-estic banks	For-foreign banks	Evi-denced by sav-ings pass-books	Certi-ficates of deposit		Open ac-counts
1928—Dec. 31.....	779	167	899	1,035	1,681	54	153	430	290	5,605	5,289	37		60	261	3,707	466	302		376
1929—Dec. 31.....	751	156	947	1,041	1,604	50	76	423	300	5,547	5,229	30	14	41	371	3,724	411	299		292
1930—Dec. 31.....	771	169	1,142	764	1,773	56	152	422	252	5,173	5,082	42	32	59	295	3,907	546	321		75
1931—Dec. 31.....	652	154	751	619	1,275	31	169	390	180	4,389	4,359	44	4	202	260	3,283	429	234		337
1932—June 30.....	619	131	871	392	1,276	22	188	393	112	3,886	3,999	47	.....	268	224	3,048	377	258		221
Sept. 30.....	609	119	1,078	365	1,394	22	304	316	83	3,955	3,989	47	.....	329	208	2,971	392	283		170
Dec. 31.....	646	126	1,240	417	1,503	21	211	349	141	3,932	4,005	62	.....	338	230	2,962	385	241		115
1933—June 30 <sup>9</sup> .....	705	122	1,002	401	1,315	15	312	349	108	3,708	3,764	59	.....	388	208	2,450	265	200		18
Oct. 25.....	739	135	958	338	1,280	14	375	370	85	3,808	3,924	74	.....	377	171	2,470	233	265		23
Dec. 30.....	857	153	969	420	1,415	15	393	435	111	3,911	4,037	72	1	366	203	2,527	211	268		5
1934—Mar. 5.....	985	147	1,176	341	1,653	16	696	480	91	3,958	4,188	80	.....	345	206	2,648	210	261		11
June 30.....	1,197	154	1,397	411	1,785	16	635	526	117	4,361	4,593	105	1	259	234	3,845	239	262		19
Oct. 17.....	1,229	193	1,422	476	1,996	17	427	526	112	4,785	4,947	117	1	196	198	2,815	229	265		26
Dec. 31.....	1,268	207	1,543	537	1,984	17	620	585	169	4,919	5,136	117	1	186	206	3,038	210	239		6
1935—Mar. 4.....	1,386	197	1,690	432	2,179	18	505	643	132	4,854	5,197	128	.....	167	211	3,123	219	257		12
June 29.....	1,403	213	1,607	471	2,145	21	299	674	140	5,314	5,956	119	1	118	203	3,221	201	227		21
Nov. 1.....	1,591	218	1,849	579	2,428	27	273	685	146	5,855	6,107	115	1	84	218	3,302	200	236		28
Dec. 31.....	1,594	256	1,779	752	2,422	28	385	707	204	6,001	6,161	134	1	79	266	3,355	198	237		7
1936—Mar. 4.....	1,794	264	1,910	607	2,594	26	285	733	151	5,961	6,238	135	1	72	251	3,339	214	286		14
June 30.....	1,783	289	1,907	763	2,551	30	513	733	152	6,419	6,542	135	1	65	288	3,432	202	300		25
Dec. 31.....	2,108	285	1,816	971	2,826	33	407	843	230	7,023	7,126	137	1	35	203	3,588	169	260		8
1937—Mar. 31.....	2,108	264	1,545	764	2,546	32	132	935	155	6,833	7,159	137	2	34	176	3,622	172	250		20
June 30.....	2,215	212	1,392	805	2,339	33	212	934	163	6,840	7,132	108	2	35	190	3,676	172	262		29
Dec. 31.....	2,310	200	1,470	841	2,389	30	256	777	192	6,743	6,870	107	4	34	266	3,747	180	224		10

For footnotes, see page 117.

No. 58.—COUNTRY MEMBER BANKS—LOANS AND INVESTMENTS, RESERVES, DEPOSITS, AND BORROWINGS, ON CALL DATES, 1928-1937

[In millions of dollars]

Call date	Total loans and investments	Total loans	Loans to customers (except banks)							Loans to banks	Open-market loans					Investments			
			Total	To brokers outside New York City <sup>1</sup>	To others on securities	Real estate loans		Reporting banks' own acceptances	Otherwise secured and unsecured		Total	Purchased paper			Loans to brokers in New York City <sup>1</sup>	Total	U. S. Government obligations		Other securities
						On farm land	On other real estate					Acceptances payable in United States	Bills payable abroad	Commercial paper bought			Direct	Fully guaranteed	
1928—Dec. 31	13,667	8,915	8,254	107	1,799	290	1,154	(2)	4,904	37	625	30	8	211	376	4,751	1,382	3,370	
1929—Dec. 31	13,375	8,936	8,481	83	2,231	276	1,186	(2)	4,705	45	408	33	5	163	208	4,439	1,267	3,172	
1930—Dec. 31	12,519	8,001	7,762	59	2,090	264	1,191	(2)	4,158	62	177	5	3	120	49	4,519	1,159	3,359	
1931—Dec. 31	10,999	6,608	6,469	28	1,728	237	1,109	4	3,362	69	71	4	2	48	16	4,392	1,418	2,974	
1932—June 30	10,240	6,014	5,892	20	1,525	238	1,090	3	3,015	59	64	13	2	36	13	4,226	1,432	2,794	
Sept. 30	9,954	5,767	5,663	17	1,464	241	1,084	4	2,854	49	55	8	2	36	9	4,187	1,471	2,715	
Dec. 31	9,607	5,493	5,405	15	1,417	234	1,070	2	2,667	50	39	1	2	28	8	4,114	1,474	2,640	
1933—June 30 <sup>3</sup>	7,873	4,275	4,194	15	1,117	182	873	3	2,005	38	43	4	1	27	10	3,598	1,469	2,129	
Oct. 25	8,031	4,283	4,175	14	1,104	189	881	3	1,984	35	73	2	2	46	23	3,748	1,592	2,156	
Dec. 31	8,068	4,223	4,123	15	1,092	196	865	3	1,952	38	62	3	3	34	22	3,845	1,683	2,162	
1934—Mar. 5	8,381	4,234	4,103	16	1,077	181	887	5	1,937	35	95	10	2	54	30	4,148	1,946	2,202	
June 30	8,456	4,172	4,016	14	1,039	170	886	3	1,903	33	124	5	2	72	45	4,283	1,982	2,301	
Oct. 17	8,649	4,105	3,926	15	1,012	161	865	5	1,868	28	150	5	3	95	48	4,545	1,992	2,553	
Dec. 31	8,780	4,025	3,849	14	996	158	867	2	1,810	27	149	5	2	92	50	4,756	2,108	2,648	
1935—Mar. 4	8,749	3,991	3,786	16	966	157	860	2	1,785	25	181	6	2	109	64	4,757	2,020	2,737	
June 29	8,739	3,959	3,798	13	932	158	862	2	1,831	21	139	3	2	116	18	4,780	1,931	2,849	
Nov. 1	8,821	3,919	3,758	13	902	154	871	3	1,815	19	141	3	2	132	3	4,903	1,875	3,028	
Dec. 31	8,919	3,918	3,754	13	894	153	882	2	1,810	17	147	3	2	135	7	5,002	1,940	3,062	
1936—Mar. 4	8,885	3,896	3,716	15	865	155	888	2	1,791	17	164	3	1	145	14	4,989	1,873	3,116	
June 30	9,446	4,038	3,850	17	861	160	918	2	1,891	16	173	2	1	152	16	5,407	2,163	3,244	
Dec. 31	9,825	4,078	3,866	16	843	161	962	3	1,881	14	197	4	2	178	13	5,747	2,368	3,379	
1937—Mar. 31	9,945	4,204	3,939	17	833	165	985	2	1,937	15	249	12	5	216	16	5,741	2,397	3,344	
June 30	10,134	4,340	4,089	18	828	169	1,010	2	2,062	16	235	4	5	211	15	5,794	2,520	3,274	
Dec. 31	10,124	4,446	4,210	16	824	169	1,050	2	2,149	13	223	3	3	208	9	5,678	2,490	3,188	

For footnotes, see page 116.

No. 58.—COUNTRY MEMBER BANKS—LOANS AND INVESTMENTS, RESERVES, DEPOSITS, AND BORROWINGS, ON CALL DATES, 1928-1937—Continued

[In millions of dollars]

Call date	Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks <sup>5</sup>	Cash items reported as in process of collection <sup>6</sup>	Demand deposits					Demand deposits adjusted <sup>8</sup>	Time deposits						Borrowings			
					Interbank		U. S. Government	States, counties, and municipalities	Certified and officers' checks, cash letters of credit, etc. <sup>7</sup>		Individuals, partnerships, corporations, etc.	Interbank		Postal savings	States, counties, and municipalities	Individuals, partnerships, corporations, etc.				
					Domestic banks	Foreign banks						Domestic banks	Foreign banks			Evidenced by savings pass-books		Certificates of deposit	Open accounts	Christmas savings and similar accounts
1928—Dec. 31.....	652	319	977	298	427	2	50	684	171	5,437	5,993	9	54	116	5,240	1,278	98	330		
1929—Dec. 31.....	627	321	908	291	405	3	39	742	169	5,091	5,711	6	61	133	5,095	1,199	95	367		
1930—Dec. 31.....	595	317	975	258	387	2	53	762	152	4,458	5,114	11	88	128	5,047	1,170	95	244		
1931—Dec. 31.....	498	302	685	221	295	2	61	692	122	3,604	4,197	7	179	106	4,346	916	88	441		
1932—June 30.....	458	253	624	167	257	1	60	734	82	3,052	3,701	7	231	94	4,001	826	103	527		
Sept. 30.....	441	230	671	140	244	2	96	613	69	3,013	3,556	7	260	110	3,842	812	126	485		
Dec. 31.....	448	232	767	164	263	1	72	615	90	2,988	3,530	7	279	104	3,835	779	72	418		
1933—June 30 <sup>9</sup> .....	452	203	702	149	228	1	116	555	72	2,576	3,054	7	285	86	3,132	605	61	167		
Oct. 25.....	529	232	685	118	230	1	114	579	68	2,633	3,162	12	293	87	3,236	593	77	136		
Dec. 30.....	573	225	769	172	254	1	111	622	85	2,793	3,328	10	300	83	3,337	556	70	123		
1934—Mar. 5.....	685	230	951	135	284	1	181	702	74	3,007	3,648	11	301	87	3,518	554	71	83		
June 30.....	769	216	1,105	174	303	1	174	731	85	3,150	3,729	15	256	87	3,729	565	60	35		
Oct. 17.....	848	258	1,257	189	345	1	125	787	98	3,472	4,168	17	210	87	3,830	575	49	17		
Dec. 31.....	822	275	1,296	207	340	2	178	804	106	3,589	4,292	16	210	84	3,939	560	44	13		
1935—Mar. 4.....	916	246	1,427	163	364	1	152	845	90	3,642	4,414	17	188	75	3,994	557	49	14		
June 29.....	920	236	1,406	192	347	1	90	865	104	3,761	4,538	16	162	76	4,115	547	57	9		
Nov. 1.....	900	237	1,613	221	399	2	95	895	106	4,095	4,875	17	140	78	4,184	537	54	8		
Dec. 31.....	927	305	1,676	235	415	1	137	901	127	4,254	5,047	16	136	83	4,267	544	57	6		
1936—Mar. 4.....	1,017	268	1,757	187	433	1	93	965	106	4,252	5,136	17	95	82	4,299	554	60	8		
June 30.....	989	322	1,727	256	410	1	207	1,008	121	4,567	5,440	16	87	80	4,435	553	61	6		
Dec. 31.....	1,247	319	1,929	316	483	2	178	1,011	167	5,177	6,039	16	69	80	4,674	529	58	3		
1937—Mar. 31.....	1,304	321	1,684	242	440	2	57	1,113	130	5,013	6,013	15	64	79	4,751	528	62	11		
June 30.....	1,337	330	1,554	269	409	2	69	1,067	139	5,089	6,027	16	64	85	4,822	523	60	12		
Dec. 31.....	1,361	307	1,645	283	412	1	78	959	149	5,143	5,968	21	61	158	4,917	509	62	12		

FEDERAL RESERVE SYSTEM

For footnotes, see page 117.

No. 59.—RESERVE BALANCES OF MEMBER BANKS, BY CLASS OF BANKS,  
BY WEEKS, 1937

(Averages of daily figures. In millions of dollars)

Week ending (Friday)	All member banks <sup>1</sup>			New York City <sup>2</sup>		
	Total reserves	Required <sup>3</sup>	Excess	Total reserves	Required <sup>3</sup>	Excess
Jan. 1.....	6,567	4,629	1,938	2,629	1,960	669
Jan. 8.....	6,626	4,628	1,998	2,658	1,958	700
Jan. 15.....	6,717	4,630	2,087	2,679	1,949	730
Jan. 22.....	6,752	4,619	2,133	2,723	1,949	774
Jan. 29.....	6,765	4,612	2,153	2,794	1,952	842
Feb. 5.....	6,767	4,606	2,161	2,824	1,952	872
Feb. 12.....	6,777	4,594	2,183	2,833	1,943	890
Feb. 19.....	6,735	4,582	2,153	2,802	1,935	867
Feb. 26.....	6,733	4,600	2,133	2,809	1,949	860
Mar. 5 <sup>2</sup> .....	6,684	5,133	1,551	2,683	2,174	509
Mar. 12.....	6,733	5,357	1,376	2,652	2,204	387
Mar. 19.....	6,798	5,367	1,431	2,680	2,268	412
Mar. 26.....	6,629	5,309	1,320	2,598	2,231	367
Apr. 2.....	6,658	5,264	1,394	2,608	2,227	472
Apr. 9.....	6,602	5,259	1,433	2,678	2,218	460
Apr. 16.....	6,840	5,274	1,566	2,760	2,212	548
Apr. 23.....	6,888	5,279	1,609	2,768	2,202	566
Apr. 30.....	6,922	5,279	1,643	2,755	2,198	557
May 7 <sup>2</sup> .....	6,897	6,014	883	2,634	2,489	145
May 14.....	6,943	6,012	931	2,676	2,480	196
May 21.....	6,946	6,003	943	2,687	2,475	213
May 28.....	6,950	6,002	948	2,724	2,481	242
June 4.....	6,884	5,979	905	2,670	2,478	192
June 11.....	6,891	5,983	908	2,632	2,479	152
June 18.....	6,859	6,009	850	2,647	2,496	151
June 25.....	6,854	6,015	839	2,672	2,500	172
July 2.....	6,903	6,024	879	2,742	2,511	231
July 9.....	6,825	5,960	865	2,625	2,457	168
July 16.....	6,900	5,971	929	2,674	2,453	221
July 23.....	6,873	5,965	908	2,676	2,447	229
July 30.....	6,805	5,963	842	2,639	2,441	199
Aug. 6.....	6,676	5,955	721	2,522	2,426	96
Aug. 13.....	6,656	5,945	711	2,469	2,402	67
Aug. 20.....	6,718	5,952	766	2,519	2,407	112
Aug. 27.....	6,741	5,956	785	2,560	2,419	141
Sept. 3.....	6,729	5,958	771	2,568	2,430	138
Sept. 10.....	6,725	5,948	777	2,529	2,424	104
Sept. 17.....	6,802	5,964	838	2,571	2,431	140
Sept. 24.....	6,955	5,945	1,010	2,782	2,437	345
Oct. 1.....	7,016	5,957	1,059	2,883	2,458	425
Oct. 8.....	6,993	5,938	1,055	2,799	2,439	360
Oct. 15.....	6,945	5,934	1,011	2,730	2,426	303
Oct. 22.....	6,931	5,906	1,025	2,727	2,406	321
Oct. 29.....	6,948	5,877	1,071	2,786	2,384	402
Nov. 5.....	6,901	5,841	1,060	2,741	2,364	377
Nov. 12.....	6,878	5,819	1,059	2,685	2,346	339
Nov. 19.....	6,916	5,816	1,100	2,712	2,346	367
Nov. 26.....	6,954	5,803	1,151	2,750	2,346	404
Dec. 3.....	6,926	5,793	1,133	2,711	2,337	374
Dec. 10.....	6,851	5,784	1,067	2,621	2,335	285
Dec. 17.....	6,887	5,835	1,052	2,660	2,369	291
Dec. 24.....	6,838	5,819	1,019	2,657	2,359	298
Dec. 31.....	6,945	5,804	1,141	2,689	2,349	340

For footnotes, see page 127.

No. 59.—RESERVE BALANCES OF MEMBER BANKS, BY CLASS OF BANKS,  
BY WEEKS, 1937—Continued

[Averages of daily figures. In millions of dollars]

Week ending (Friday)	Chicago <sup>2</sup>			Reserve city banks			Country banks <sup>1</sup>		
	Total	Required <sup>3</sup>	Excess	Total	Required <sup>3</sup>	Excess	Total	Required <sup>3</sup>	Excess
Jan. 1.....	561	423	137	2,129	1,497	632	1,248	749	499
Jan. 8.....	540	418	122	2,140	1,496	644	1,288	755	532
Jan. 15.....	570	425	145	2,187	1,502	685	1,282	755	526
Jan. 22.....	594	422	172	2,177	1,497	680	1,257	750	507
Jan. 29.....	574	419	155	2,155	1,491	665	1,241	750	491
Feb. 5.....	544	417	127	2,146	1,484	663	1,252	753	499
Feb. 12.....	547	417	130	2,143	1,480	663	1,254	755	499
Feb. 19.....	538	414	124	2,126	1,476	650	1,269	756	513
Feb. 26.....	555	421	134	2,109	1,473	636	1,259	757	503
Mar. 5 <sup>2</sup> .....	533	469	64	2,160	1,639	521	1,308	851	457
Mar. 12.....	532	485	47	2,219	1,720	500	1,330	888	442
Mar. 19.....	552	488	63	2,234	1,723	511	1,332	888	444
Mar. 26.....	537	478	60	2,184	1,712	472	1,309	887	422
Apr. 2.....	494	444	50	2,171	1,706	466	1,295	888	407
Apr. 9.....	486	447	40	2,185	1,704	481	1,342	890	452
Apr. 16.....	547	464	83	2,209	1,709	500	1,325	890	435
Apr. 23.....	608	472	135	2,199	1,715	485	1,313	890	423
Apr. 30.....	640	476	164	2,222	1,714	507	1,305	890	415
May 7 <sup>2</sup> .....	592	536	56	2,278	1,959	319	1,392	1,029	364
May 14.....	582	536	46	2,291	1,967	324	1,394	1,029	365
May 21.....	599	541	58	2,274	1,957	317	1,385	1,030	355
May 28.....	588	540	48	2,258	1,951	307	1,380	1,030	350
June 4.....	591	536	54	2,238	1,933	304	1,386	1,032	354
June 11.....	625	537	87	2,246	1,933	313	1,388	1,033	355
June 18.....	604	534	70	2,226	1,943	283	1,381	1,035	346
June 25.....	593	530	63	2,200	1,948	252	1,389	1,037	352
July 2.....	589	528	61	2,235	1,947	289	1,336	1,037	298
July 9.....	586	524	62	2,247	1,942	305	1,368	1,037	330
July 16.....	591	529	62	2,267	1,951	315	1,368	1,037	331
July 23.....	573	530	43	2,266	1,952	313	1,359	1,036	323
July 30.....	573	531	43	2,240	1,956	284	1,352	1,036	316
Aug. 6.....	557	530	26	2,237	1,958	279	1,360	1,041	320
Aug. 13.....	559	533	26	2,262	1,968	294	1,366	1,042	324
Aug. 20.....	574	537	37	2,256	1,968	289	1,369	1,041	328
Aug. 27.....	582	537	45	2,247	1,959	288	1,352	1,040	312
Sept. 3.....	569	535	34	2,233	1,952	281	1,359	1,041	318
Sept. 10.....	567	532	34	2,246	1,948	298	1,383	1,042	341
Sept. 17.....	591	539	53	2,249	1,952	297	1,390	1,042	348
Sept. 24.....	578	529	48	2,219	1,937	282	1,376	1,041	335
Oct. 1.....	570	529	41	2,211	1,928	283	1,352	1,042	310
Oct. 8.....	567	523	44	2,251	1,932	319	1,377	1,044	333
Oct. 15.....	574	522	52	2,260	1,941	319	1,381	1,044	337
Oct. 22.....	587	523	63	2,245	1,936	309	1,373	1,041	331
Oct. 29.....	601	521	79	2,227	1,930	297	1,334	1,041	293
Nov. 5.....	582	516	66	2,217	1,920	297	1,361	1,040	321
Nov. 12.....	580	517	62	2,233	1,915	317	1,381	1,040	341
Nov. 19.....	583	519	64	2,246	1,916	330	1,374	1,036	338
Nov. 26.....	593	520	73	2,261	1,905	356	1,351	1,033	318
Dec. 3.....	605	520	85	2,260	1,903	358	1,350	1,033	317
Dec. 10.....	606	518	89	2,263	1,899	363	1,361	1,032	329
Dec. 17.....	611	523	89	2,270	1,910	359	1,346	1,032	314
Dec. 24.....	585	519	66	2,260	1,909	351	1,336	1,032	304
Dec. 31.....	593	517	76	2,297	1,906	392	1,366	1,032	333

<sup>1</sup> Figures for required and excess reserves for all member banks and for country banks are partly estimated.

<sup>2</sup> Central reserve city banks only.

<sup>3</sup> See table 61a on page 133 for reserve requirements which were increased effective March 1 and May 1, 1937.



**No. 60.—MEMBER BANK RESERVE BALANCES, BY CLASS OF BANKS,  
BY MONTHS, 1929-1937**

[Averages of daily figures. In millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937
<b>ALL MEMBER BANKS</b>									
<b>Total reserves:</b>									
January.....	2,386	2,349	2,433	1,979	2,516	2,741	4,355	5,780	6,716
February.....	2,358	2,306	2,370	1,908	2,201	2,799	4,601	5,808	6,747
March.....	2,337	2,330	2,386	1,899	1,847	3,345	4,452	5,420	6,704
April.....	2,308	2,350	2,376	1,996	2,040	3,582	4,436	5,300	6,824
May.....	2,296	2,356	2,387	2,138	2,069	3,695	4,778	5,638	6,932
June.....	2,316	2,392	2,404	2,062	2,160	3,790	4,979	5,484	6,878
July.....	2,334	2,417	2,407	2,003	2,221	3,928	4,970	5,861	6,845
August.....	2,322	2,392	2,345	2,073	2,331	4,045	5,232	6,181	6,701
September.....	2,335	2,397	2,333	2,181	2,451	3,947	5,243	6,345	6,854
October.....	2,386	2,407	2,256	2,307	2,557	3,964	5,469	6,594	6,954
November.....	2,521	2,433	2,118	2,379	2,599	4,100	5,757	6,785	6,919
December.....	2,395	2,415	2,070	2,435	2,588	4,037	5,716	6,665	6,879
<b>Required reserves: <sup>1</sup></b>									
January.....	2,333	2,305	2,329	1,944	1,932	1,875	2,320	2,747	4,622
February.....	2,312	2,253	2,314	1,864	1,874	1,908	2,365	2,770	4,595
March.....	2,296	2,274	2,319	1,840	1,579	1,970	2,388	2,767	5,333
April.....	2,272	2,307	2,320	1,844	1,661	2,041	2,411	2,790	5,272
May.....	2,263	2,311	2,320	1,861	1,750	2,071	2,481	2,838	6,005
June.....	2,275	2,338	2,275	1,828	1,797	2,105	2,541	2,891	6,002
July.....	2,291	2,343	2,283	1,798	1,785	2,139	2,585	2,954	5,969
August.....	2,287	2,340	2,245	1,803	1,766	2,161	2,596	3,723	5,951
September.....	2,300	2,338	2,212	1,836	1,777	2,193	2,615	4,493	5,954
October.....	2,343	2,347	2,126	1,872	1,798	2,234	2,649	4,551	5,911
November.....	2,456	2,381	2,061	1,896	1,805	2,266	2,696	4,566	5,815
December.....	2,347	2,342	2,010	1,909	1,822	2,290	2,733	4,619	5,808
<b>Excess reserves:</b>									
January.....	53	45	105	35	584	866	2,035	3,033	2,093
February.....	46	53	57	44	417	891	2,237	3,038	2,152
March.....	41	56	66	50	268	1,375	2,065	2,653	1,371
April.....	37	42	56	153	379	1,541	2,026	2,510	1,352
May.....	33	45	67	277	319	1,624	2,298	2,890	927
June.....	42	54	129	234	363	1,685	2,438	2,593	876
July.....	42	74	124	204	436	1,789	2,385	2,907	876
August.....	36	52	101	270	566	1,884	2,636	2,458	750
September.....	34	59	120	346	675	1,754	2,627	1,852	900
October.....	42	59	129	436	758	1,731	2,820	2,043	1,043
November.....	65	52	57	482	794	1,835	3,061	2,219	1,104
December.....	48	73	60	526	766	1,748	2,985	2,047	1,071
<b>NEW YORK CITY<sup>2</sup></b>									
<b>Total reserves:</b>									
January.....	763	795	891	724	1,109	897	1,651	2,593	2,719
February.....	759	770	847	681	860	872	1,864	2,579	2,812
March.....	758	783	860	687	688	1,227	1,760	2,271	2,652
April.....	748	788	829	780	867	1,290	1,716	2,163	2,739
May.....	746	797	848	874	878	1,323	1,813	2,384	2,685
June.....	762	822	882	784	861	1,391	1,969	2,183	2,669
July.....	764	833	887	767	796	1,393	1,938	2,279	2,652
August.....	754	818	843	832	837	1,509	2,306	2,502	2,522
September.....	763	824	864	927	896	1,440	2,320	2,462	2,672
October.....	802	845	848	1,001	893	1,461	2,460	2,574	2,767
November.....	944	865	774	1,050	866	1,506	2,563	2,695	2,720
December.....	839	869	766	1,083	828	1,468	2,541	2,662	2,657
<b>Required reserves: <sup>1</sup></b>									
January.....	752	787	840	719	822	750	935	1,197	1,953
February.....	750	754	836	674	786	754	965	1,219	1,944
March.....	750	768	841	669	654	794	981	1,215	2,251
April.....	744	785	822	692	717	835	993	1,223	2,210
May.....	740	792	833	719	772	838	1,015	1,250	2,481
June.....	755	814	810	694	792	858	1,054	1,276	2,493
July.....	752	807	826	692	752	867	1,071	1,276	2,453
August.....	748	813	809	704	735	871	1,092	1,599	2,414
September.....	756	810	810	733	741	878	1,142	1,927	2,437
October.....	789	828	795	760	744	893	1,151	1,935	2,413
November.....	909	855	764	783	736	902	1,170	1,944	2,348
December.....	820	843	747	800	732	912	1,191	1,964	2,351

See footnotes at end of table.

No. 60.—MEMBER BANK RESERVE BALANCES, BY CLASS OF BANKS,  
BY MONTHS, 1929—1937—Continued

[Averages of daily figures. In millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937
<b>NEW YORK CITY—Cont.</b>									
Excess reserves:									
January.....	11	8	52	5	286	147	716	1,395	767
February.....	10	16	12	7	75	118	899	1,360	868
March.....	8	14	19	18	35	432	779	1,056	401
April.....	4	4	7	88	150	455	733	940	530
May.....	6	5	16	155	106	485	798	1,134	203
June.....	7	9	71	89	69	532	915	908	176
July.....	12	26	61	75	43	526	868	1,004	199
August.....	6	5	34	128	102	638	1,214	903	108
September.....	7	15	54	193	155	562	1,177	535	235
October.....	13	16	53	242	149	568	1,309	639	354
November.....	35	10	11	267	130	604	1,393	751	373
December.....	18	26	19	283	96	557	1,350	697	305
<b>CHICAGO <sup>2</sup></b>									
Total reserves:									
January.....	174	167	180	143	306	328	454	496	568
February.....	173	164	177	138	295	335	393	487	546
March.....	166	169	170	136	158	342	360	463	533
April.....	162	172	170	144	172	372	427	506	563
May.....	161	173	174	186	178	395	606	638	589
June.....	161	175	169	189	211	419	681	682	603
July.....	165	180	174	164	245	496	586	654	581
August.....	173	181	183	185	295	501	490	576	568
September.....	172	181	181	201	340	502	484	619	576
October.....	177	179	167	253	388	457	541	637	582
November.....	177	183	157	270	387	484	614	651	588
December.....	171	184	155	286	361	445	608	605	599
Required reserves: <sup>1</sup>									
January.....	173	165	177	141	129	156	203	257	421
February.....	172	162	176	136	126	163	208	261	418
March.....	165	167	168	131	111	163	202	254	480
April.....	161	171	169	122	114	166	195	244	461
May.....	161	172	172	124	124	177	216	259	538
June.....	161	173	166	126	133	182	226	268	533
July.....	165	179	166	111	144	189	233	285	529
August.....	172	179	167	113	143	194	231	353	535
September.....	171	177	164	115	143	198	238	424	533
October.....	177	177	156	121	147	202	244	431	522
November.....	177	181	155	123	149	204	255	430	519
December.....	170	181	148	124	149	205	255	430	519
Excess reserves:									
January.....	8	2	3	2	178	171	250	239	147
February.....	1 2	4	1	2	169	173	186	226	128
March.....	1 3	2	2	5	47	179	158	209	51
April.....	1 0	2	2	23	59	207	23 3	262	101
May.....	3	1	2	62	5 3	217	389	377	51
June.....	7	2	3	64	78	237	456	414	70
July.....	( <sup>3</sup> )	1	7	53	102	308	352	339	52
August.....	6	2	16	72	152	308	258	223	34
September.....	2	3	17	86	197	304	246	195	43
October.....	5	2	11	132	239	257	297	206	59
November.....	8	2	2	149	238	280	359	221	69
December.....	1.5	3	6	163	212	239	353	175	80
<b>RESERVE CITY BANKS</b>									
Total reserves:									
January.....	793	767	775	624	659	894	1,139	1,714	2,158
February.....	779	755	768	615	694	936	1,173	1,745	2,128
March.....	770	759	775	612	594	1,080	1,183	1,709	2,203
April.....	763	768	792	605	570	1,164	1,187	1,675	2,201
May.....	760	768	786	614	595	1,204	1,231	1,657	2,272
June.....	761	776	780	630	648	1,213	1,279	1,664	2,230
July.....	764	790	778	617	691	1,229	1,304	1,886	2,252
August.....	760	785	760	612	699	1,217	1,323	1,954	2,248
September.....	759	784	737	611	716	1,190	1,380	2,046	2,232
October.....	766	778	704	610	749	1,210	1,394	2,153	2,240
November.....	771	788	675	617	794	1,262	1,425	2,185	2,246
December.....	766	772	653	625	832	1,282	1,446	2,157	2,272

See footnotes at end of table.

**No. 60.—MEMBER BANK RESERVE BALANCES, BY CLASS OF BANKS,  
BY MONTHS, 1929-1937—Continued**

[Averages of daily figures. In millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937
<b>RESERVE CITY BANKS—</b>									
<b>Cont.</b>									
<b>Required reserves:<sup>1</sup></b>									
January.....	781	755	756	625	582	588	1,383	862	1,496
February.....	768	742	751	606	572	600	1,433	860	1,478
March.....	761	745	758	599	486	613	1,427	863	1,715
April.....	753	756	774	592	499	634	1,403	879	1,710
May.....	751	753	765	584	516	643	1,425	879	1,956
June.....	749	758	756	582	528	651	1,411	890	1,941
July.....	755	769	751	578	539	663	1,486	925	1,950
August.....	751	766	740	576	538	673	1,500	1,174	1,962
September.....	753	768	718	577	541	685	1,540	1,422	1,943
October.....	759	762	676	581	550	699	1,560	1,457	1,934
November.....	761	769	658	583	557	712	1,639	1,461	1,913
December.....	757	756	642	581	571	721	1,631	1,482	1,906
<b>Excess reserves:</b>									
January.....	12	12	20	41	77	305	658	852	662
February.....	11	13	17	9	122	336	701	885	651
March.....	9	14	17	13	107	467	684	846	488
April.....	12	12	18	13	71	520	646	796	490
May.....	9	15	23	30	79	561	649	778	316
June.....	12	18	24	48	120	560	624	775	289
July.....	9	21	30	39	151	566	685	961	302
August.....	9	19	20	37	161	544	698	780	287
September.....	6	16	19	33	174	505	734	624	290
October.....	7	16	28	29	199	511	738	696	507
November.....	9	20	17	34	238	550	803	724	333
December.....	10	15	11	44	262	561	780	675	366
<b>COUNTRY BANKS</b>									
<b>Total reserves:</b>									
January.....	657	621	587	488	442	622	867	978	1,271
February.....	647	618	578	473	441	656	912	998	1,261
March.....	642	620	580	465	407	696	905	978	1,315
April.....	636	621	585	467	431	756	890	956	1,321
May.....	630	619	578	464	418	774	935	961	1,386
June.....	632	618	573	459	441	767	918	954	1,377
July.....	640	615	570	455	489	810	960	1,042	1,360
August.....	637	608	559	444	501	817	937	1,149	1,362
September.....	641	609	551	443	499	814	900	1,218	1,375
October.....	641	605	526	444	529	837	908	1,230	1,366
November.....	630	597	512	441	553	849	941	1,254	1,365
December.....	619	590	504	440	567	843	936	1,241	1,352
<b>Required reserves:<sup>1</sup></b>									
January.....	627	598	557	459	399	380	455	431	753
February.....	623	595	552	448	390	392	461	431	756
March.....	619	594	552	441	328	399	461	435	888
April.....	615	596	556	438	332	406	466	445	890
May.....	612	596	551	433	337	413	474	450	1,029
June.....	610	592	543	426	344	414	475	458	1,035
July.....	619	589	539	417	350	420	480	468	1,036
August.....	616	583	529	410	349	424	471	596	1,041
September.....	620	583	521	410	351	431	429	720	1,042
October.....	619	580	499	410	357	441	432	728	1,043
November.....	610	575	485	408	363	448	435	731	1,036
December.....	600	562	473	404	370	451	436	743	1,032
<b>Excess reserves:</b>									
January.....	29	23	31	29	44	242	412	547	518
February.....	24	23	28	25	52	263	451	567	505
March.....	23	26	28	24	79	297	444	543	428
April.....	21	25	28	28	100	350	424	512	431
May.....	18	23	28	31	81	360	461	511	357
June.....	22	25	31	34	96	353	443	496	341
July.....	21	26	31	38	140	390	480	575	324
August.....	21	26	31	33	151	393	465	552	321
September.....	21	25	30	32	148	383	471	498	333
October.....	21	26	37	34	172	396	476	502	323
November.....	20	22	27	34	190	401	506	524	328
December.....	19	28	31	35	197	392	499	498	319

<sup>1</sup> See table 61a on page 133 for reserve requirements which were increased effective August 16, 1936, March 1, 1937, and May 1, 1937.

<sup>2</sup> Central reserve city banks only.

<sup>3</sup> Deficiency, less than \$100,000.

<sup>4</sup> Deficiency.

No. 61.—MEMBER BANK RESERVE BALANCES, BY CLASS OF BANKS IN EACH DISTRICT,  
BY MONTHS, 1937

[Averages of daily figures. In millions of dollars]

Month	All member banks			Reserve city banks <sup>1</sup>			Country banks		
	Total	Required <sup>2</sup>	Excess	Total	Required <sup>2</sup>	Excess	Total	Required <sup>2</sup>	Excess
<b>Boston district:</b>									
January	378	230	148	234	139	95	144	90	54
February	378	231	147	247	140	107	131	91	40
March <sup>2</sup>	367	269	98	233	162	71	134	106	28
April	352	266	86	210	159	51	142	107	35
May <sup>2</sup>	343	304	39	194	180	13	150	124	26
June	340	304	35	194	180	14	145	124	21
July	344	305	39	197	180	16	147	124	23
August	339	303	36	193	179	15	145	124	21
September	340	300	40	194	176	18	146	124	22
October	348	300	48	200	177	24	147	123	24
November	365	297	68	219	175	44	146	121	24
December	395	295	100	255	175	79	141	120	21
<b>New York District:</b>									
January	3,016	2,149	867	35	32	3	261	164	98
February	3,114	2,140	974	34	31	3	268	165	103
March <sup>2</sup>	2,965	2,478	487	37	35	2	276	193	84
April	3,054	2,437	617	38	35	2	277	193	85
May <sup>2</sup>	3,019	2,744	274	42	41	2	292	222	69
June	3,000	2,756	244	42	40	2	290	223	67
July	2,983	2,716	268	45	43	2	286	220	66
August	2,856	2,675	181	43	41	2	291	220	71
September	3,008	2,697	311	42	39	2	294	221	73
October	3,096	2,671	424	41	39	2	288	220	68
November	3,046	2,602	444	42	38	4	284	216	68
December	2,980	2,606	374	39	38	1	284	216	67
<b>Philadelphia district:</b>									
January	387	243	144	257	157	100	130	87	44
February	365	239	126	240	153	86	126	86	40
March <sup>2</sup>	390	279	111	255	179	76	135	100	35
April	430	283	147	265	184	111	135	100	36
May <sup>2</sup>	422	323	98	278	209	69	144	115	29
June	384	314	70	239	200	39	145	115	30
July	385	317	67	239	201	38	146	116	29
August	369	315	55	222	198	24	148	117	31
September	360	308	52	213	192	21	147	118	31
October	365	305	60	218	189	30	147	117	30
November	361	303	58	217	187	30	144	116	28
December	355	300	55	212	185	27	143	115	28
<b>Cleveland district:</b>									
January	432	289	144	312	219	93	121	70	50
February	427	283	144	304	212	92	122	71	51
March <sup>2</sup>	439	330	109	311	246	65	128	84	44
April	434	330	104	306	246	60	128	84	44
May <sup>2</sup>	462	381	82	327	283	44	135	97	38
June	461	381	80	323	282	40	138	99	39
July	462	382	81	327	282	45	135	100	35
August	463	387	76	327	285	41	136	101	35
September	458	383	75	319	282	38	138	101	38
October	454	377	77	319	277	42	135	100	35
November	452	372	80	318	272	46	134	100	34
December	453	370	83	324	271	53	130	99	31
<b>Richmond district:</b>									
January	216	136	81	142	86	56	74	49	24
February	216	135	81	143	86	57	73	49	24
March <sup>2</sup>	222	157	65	140	99	41	82	58	25
April	215	155	60	132	96	36	83	58	25
May <sup>2</sup>	225	175	50	137	109	28	89	66	22
June	220	176	45	134	109	25	86	66	20
July	212	173	39	128	106	22	84	67	17
August	216	175	41	133	108	25	83	67	16
September	221	173	48	134	106	28	87	67	20
October	219	172	47	134	104	30	85	68	17
November	227	174	53	134	106	28	94	68	26
December	220	176	44	135	108	27	85	68	17

See footnotes at end of table.

No. 61.—MEMBER BANK RESERVE BALANCES, BY CLASS OF BANKS IN EACH DISTRICT,  
BY MONTHS, 1937—Continued

[Averages of daily figures. In millions of dollars]

Month	All member banks			Reserve city banks <sup>1</sup>			Country banks		
	Total	Required <sup>2</sup>	Excess	Total	Required <sup>2</sup>	Excess	Total	Required <sup>2</sup>	Excess
<b>Atlanta district:</b>									
January	156	115	41	90	75	16	65	40	25
February	159	115	44	91	74	17	68	41	27
March <sup>2</sup>	172	136	37	100	86	13	72	49	23
April	170	133	37	96	84	12	74	49	25
May <sup>2</sup>	176	151	26	105	95	10	71	56	16
June	173	149	23	103	94	9	69	55	14
July	169	147	22	102	93	9	67	54	13
August	173	146	27	107	93	15	65	53	12
September	173	147	26	109	94	15	64	53	11
October	171	148	23	106	95	10	65	53	12
November	169	148	20	104	95	9	65	53	11
December	172	150	22	105	95	10	67	54	13
<b>Chicago district:</b>									
January	960	653	307	224	150	75	168	82	86
February	928	649	279	217	148	70	165	83	82
March <sup>2</sup>	936	754	182	236	176	60	167	99	69
April	947	737	210	217	176	41	168	100	68
May <sup>2</sup>	1,006	860	146	242	206	36	175	116	59
June	1,013	857	156	240	207	34	169	117	52
July	987	854	133	240	207	33	166	118	49
August	977	862	115	241	209	32	168	119	49
September	984	861	123	240	209	31	168	120	49
October	987	848	140	239	205	34	167	120	47
November	994	840	154	238	202	37	167	119	48
December	1,005	839	166	238	202	36	168	118	51
<b>St. Louis district:</b>									
January	192	129	63	137	96	41	55	33	22
February	191	129	62	137	96	41	54	33	21
March <sup>2</sup>	187	149	38	130	111	19	37	38	18
April	189	147	42	132	108	24	38	39	18
May <sup>2</sup>	201	167	34	141	121	20	60	40	15
June	209	164	44	149	118	31	60	40	14
July	208	167	42	148	120	28	60	47	13
August	196	168	28	135	121	14	61	47	14
September	198	167	31	137	119	18	61	47	14
October	201	167	34	140	120	20	61	47	14
November	200	166	34	140	119	21	60	47	13
December	203	167	36	144	120	23	60	47	13
<b>Minneapolis district:</b>									
January	116	78	38	56	45	10	60	33	27
February	113	78	35	54	45	9	59	33	26
March <sup>2</sup>	118	91	27	59	52	7	59	39	21
April	119	89	29	60	51	9	59	38	20
May <sup>2</sup>	127	101	26	66	57	9	62	44	17
June	133	103	29	66	58	8	66	45	21
July	135	104	30	71	59	12	63	45	18
August	132	105	28	71	60	11	61	45	16
September	132	106	26	70	61	9	62	45	17
October	130	106	24	69	61	8	61	45	16
November	129	104	25	68	59	9	61	45	16
December	126	102	25	65	57	8	62	44	17
<b>Kansas City district:</b>									
January	219	144	75	150	109	42	69	35	34
February	219	143	75	151	109	43	67	35	32
March <sup>2</sup>	230	168	63	160	127	33	70	41	29
April	232	166	66	161	125	36	71	41	30
May <sup>2</sup>	240	190	50	167	142	25	73	47	26
June	239	190	50	168	142	26	72	48	24
July	245	194	51	173	146	27	72	49	24
August	252	200	52	179	151	28	73	49	23
September	252	199	54	179	150	30	73	49	24
October	247	196	51	175	147	28	72	49	23
November	245	193	52	173	143	29	72	49	23
December	238	189	50	168	140	28	71	49	22

See footnotes at end of table.

**No. 61.—MEMBER BANK RESERVE BALANCES, BY CLASS OF BANKS IN EACH DISTRICT,  
BY MONTHS, 1937—Continued**

[Averages of daily figures. In millions of dollars]

Month	All member banks			Reserve city banks <sup>1</sup>			Country banks		
	Total	Required <sup>2</sup>	Excess	Total	Required <sup>2</sup>	Excess	Total	Required <sup>2</sup>	Excess
<b>Dallas district:</b>									
January.....	165	103	62	93	69	24	72	34	38
February.....	169	100	69	93	66	27	76	34	41
March <sup>2</sup> .....	174	117	57	97	77	21	77	41	36
April.....	167	116	51	94	75	19	73	41	32
May <sup>2</sup> .....	178	134	44	101	87	14	77	48	30
June.....	178	135	43	102	87	15	76	48	28
July.....	178	138	40	104	90	15	73	48	25
August.....	177	141	36	104	91	13	73	49	23
September.....	181	143	38	107	93	14	75	50	24
October.....	186	144	42	109	94	16	77	51	26
November.....	186	145	41	107	93	14	79	52	27
December.....	190	145	45	108	92	15	82	53	30
<b>San Francisco district:</b>									
January.....	479	355	124	427	320	107	52	35	17
February.....	469	353	116	416	318	98	53	35	18
March <sup>2</sup> .....	502	406	96	445	365	80	56	40	16
April.....	515	412	103	460	371	89	55	41	14
May <sup>2</sup> .....	531	475	57	473	426	47	58	48	10
June.....	529	473	56	470	424	45	59	49	11
July.....	537	473	64	478	425	54	59	48	10
August.....	551	474	77	492	426	67	58	48	10
September.....	549	472	77	489	423	66	59	49	11
October.....	550	476	74	490	427	63	60	49	11
November.....	545	472	73	485	423	62	60	49	10
December.....	540	470	70	480	421	59	60	49	11

<sup>1</sup> See table 62 for figures for central reserve city banks in New York City and Chicago.

<sup>2</sup> See table 61a for reserve requirements, which were increased effective March 1 and May 1, 1937.

**No. 61a.—MEMBER BANK RESERVE REQUIREMENTS**

[Percent of deposits]

Classes of deposits and banks	June 21, 1917— August 15, 1936	August 16, 1936— February 28, 1937	March 1, 1937— April 30, 1937	May 1, 1937— December 31, 1937
<b>On net demand deposits:</b>				
Central reserve city.....	13	19½	22¾	26
Reserve city.....	10	15	17½	20
Country.....	7	10½	12¼	14
<b>On time deposits:</b>				
All member banks.....	3	4½	5¼	6

**No. 62.—RESERVE POSITION OF MEMBER BANKS, BY CLASS OF BANKS,  
BY MONTHS, 1937**

[Averages of daily figures. In millions of dollars]

Class of bank and month	Gross demand deposits	Deposits subject to reserve			Reserves with Federal Reserve banks		
		Net demand	Time	Total	Total	Required <sup>1</sup>	Excess
<b>All member banks:</b>							
January	31,068	25,399	10,975	36,374	6,716	4,622	2,093
February	30,698	25,208	11,089	36,296	6,747	4,505	2,152
March <sup>1</sup>	30,285	25,073	11,169	36,241	6,704	5,333	1,371
April	29,922	24,801	11,163	35,964	6,824	5,271	1,552
May <sup>1</sup>	29,501	24,748	11,224	35,972	6,932	6,005	927
June	29,452	24,718	11,299	36,016	6,878	6,002	876
July	29,366	24,579	11,369	35,947	6,845	5,989	876
August	29,028	24,520	11,403	35,922	6,701	5,851	750
September	29,180	24,457	11,538	36,005	6,854	5,854	900
October	29,179	24,280	11,569	35,850	6,954	5,811	1,043
November	28,717	23,875	11,555	35,430	6,919	5,815	1,104
December	28,720	23,860	11,441	35,301	6,879	5,808	1,071
<b>New York City:<sup>2</sup></b>							
January	10,703	9,859	676	10,535	2,719	1,953	787
February	10,613	9,805	721	10,526	2,812	1,944	868
March <sup>1</sup>	10,521	9,712	779	10,492	2,652	2,250	401
April	10,287	9,540	747	10,286	2,739	2,209	530
May <sup>1</sup>	10,056	9,367	765	10,132	2,684	2,481	203
June	10,106	9,402	803	10,205	2,669	2,493	176
July	9,949	9,243	833	10,076	2,652	2,453	199
August	9,681	9,097	809	9,906	2,522	2,414	108
September	9,851	9,184	817	10,002	2,672	2,437	235
October	9,797	9,088	831	9,919	2,767	2,413	354
November	9,532	8,832	850	9,682	2,720	2,347	373
December	9,609	8,866	770	9,636	2,657	2,351	305
<b>Chicago:<sup>2</sup></b>							
January	2,349	2,054	448	2,502	568	421	147
February	2,317	2,039	447	2,486	546	418	128
March <sup>1</sup>	2,258	2,006	444	2,451	533	480	54
April	2,182	1,927	439	2,366	563	461	101
May <sup>1</sup>	2,233	1,969	440	2,409	589	538	70
June	2,205	1,948	442	2,390	603	533	50
July	2,189	1,930	445	2,376	581	529	52
August	2,185	1,954	442	2,396	568	534	34
September	2,181	1,946	443	2,390	576	533	43
October	2,155	1,906	445	2,351	582	522	59
November	2,144	1,892	445	2,337	588	519	60
December	2,154	1,893	446	2,339	599	519	80
<b>Reserve city banks:</b>							
January	11,116	8,654	4,401	13,055	2,158	1,496	662
February	10,924	8,521	4,431	12,952	2,128	1,477	651
March <sup>1</sup>	10,730	8,471	4,428	12,899	2,203	1,715	488
April	10,673	8,444	4,429	12,874	2,201	1,710	490
May <sup>1</sup>	10,453	8,446	4,450	12,896	2,272	1,956	316
June	10,380	8,368	4,464	12,832	2,230	1,941	289
July	10,481	8,411	4,470	12,881	2,252	1,950	301
August	10,428	8,462	4,485	12,947	2,248	1,962	287
September	10,371	8,348	4,552	12,900	2,232	1,943	289
October	10,422	8,302	4,550	12,852	2,240	1,933	307
November	10,298	8,206	4,525	12,730	2,246	1,913	333
December	10,257	8,169	4,528	12,697	2,272	1,906	366
<b>Country banks:</b>							
January	6,899	4,833	5,449	10,282	1,271	753	518
February	6,844	4,843	5,489	10,333	1,261	756	505
March <sup>1</sup>	6,776	4,882	5,517	10,399	1,315	888	428
April	6,779	4,891	5,547	10,438	1,321	890	431
May <sup>1</sup>	6,759	4,966	5,570	10,536	1,386	1,029	357
June	6,762	5,001	5,589	10,589	1,377	1,035	341
July	6,747	4,994	5,620	10,615	1,360	1,036	324
August	6,733	5,007	5,666	10,672	1,362	1,041	321
September	6,777	4,989	5,725	10,713	1,375	1,042	333
October	6,806	4,984	5,743	10,728	1,366	1,042	323
November	6,742	4,945	5,735	10,680	1,365	1,036	328
December	6,700	4,932	5,696	10,628	1,352	1,032	319

<sup>1</sup> See table 61a on page 133 for reserve requirements which were increased effective March 1 and May 1, 1937.

<sup>2</sup> Central reserve city banks only.

Back figures.—See Annual Report for 1936 (tables 55 and 56) and similar tables in previous annual reports.

No. 63.—DEPOSITS OF MEMBER BANKS BY CLASSES OF BANKS AND IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Month	All member banks <sup>1</sup>		Reserve city banks		Country banks		Member banks in larger centers (Places over 15,000) <sup>1</sup>		Member banks in smaller centers (Places under 15,000)	
	Gross demand	Time	Gross demand	Time	Gross demand	Time	Gross demand	Time	Gross demand	Time
<b>ALL DISTRICTS:</b>										
1936—January	27,312	10,412	9,617	4,274	5,757	5,109	13,185	7,186	2,189	2,197
February	27,636	10,400	9,692	4,290	5,781	5,103	13,271	7,190	2,202	2,204
March	27,459	10,474	9,565	4,320	5,813	5,140	13,167	7,250	2,212	2,210
April	27,620	10,545	9,689	4,339	5,893	5,157	13,351	7,280	2,231	2,216
May	28,136	10,675	9,806	4,406	5,974	5,170	13,539	7,355	2,242	2,220
June	28,714	10,694	9,961	4,398	6,076	5,203	13,769	7,368	2,268	2,232
July	29,714	10,743	10,520	4,414	6,400	5,280	14,525	7,434	2,394	2,260
August	29,396	10,815	10,441	4,419	6,378	5,319	14,390	7,457	2,429	2,281
September	29,844	10,840	10,554	4,425	6,500	5,332	14,576	7,467	2,478	2,290
October	30,457	10,910	10,890	4,432	6,651	5,362	15,008	7,492	2,533	2,302
November	30,843	10,894	11,013	4,429	6,767	5,383	15,214	7,498	2,566	2,314
December	31,273	10,882	11,160	4,374	6,873	5,376	15,455	7,437	2,577	2,313
1937—January	31,068	10,975	11,116	4,401	6,899	5,449	15,430	7,508	2,586	2,342
February	30,698	11,089	10,924	4,431	6,844	5,489	15,187	7,564	2,581	2,356
March	30,285	11,169	10,730	4,428	6,776	5,517	14,935	7,580	2,571	2,365
April	29,922	11,163	10,673	4,429	6,779	5,547	14,887	7,601	2,566	2,376
May	29,501	11,224	10,453	4,450	6,759	5,570	14,664	7,637	2,547	2,383
June	29,452	11,299	10,380	4,464	6,762	5,589	14,601	7,662	2,541	2,391
July	29,366	11,369	10,481	4,470	6,747	5,620	14,660	7,683	2,568	2,407
August	29,028	11,403	10,428	4,485	6,733	5,666	14,565	7,727	2,597	2,424
September	29,180	11,538	10,371	4,552	6,777	5,725	14,536	7,824	2,612	2,453
October	29,179	11,569	10,422	4,550	6,806	5,743	14,616	7,832	2,611	2,462
November	28,717	11,555	10,298	4,525	6,742	5,735	14,462	7,803	2,578	2,456
December	28,720	11,441	10,257	4,528	6,700	5,696	14,415	7,780	2,542	2,444
<b>BOSTON:</b>										
1936—January	1,675	704	966	135	709	568	1,571	577	104	127
February	1,674	707	966	136	708	571	1,570	578	103	128
March	1,655	707	955	137	701	570	1,553	580	102	127
April	1,720	706	1,004	136	716	570	1,616	579	104	127
May	1,692	706	964	135	728	571	1,586	580	105	126
June	1,684	702	961	134	724	567	1,578	580	106	122
July	1,756	696	993	130	762	566	1,640	575	115	121
August	1,713	698	954	125	759	573	1,593	574	119	124
September	1,732	696	964	125	768	571	1,611	572	122	125
October	1,812	695	1,014	124	797	571	1,687	570	125	125
November	1,853	690	1,053	122	800	568	1,731	565	122	125
December	1,802	685	1,010	123	792	562	1,681	561	121	124
1937—January	1,829	688	1,016	123	813	565	1,707	562	122	125
February	1,812	689	1,014	123	797	566	1,692	563	120	126
March	1,781	690	994	123	786	568	1,663	564	118	126
April	1,770	692	977	118	793	574	1,652	565	118	127
May	1,751	692	960	116	791	576	1,632	564	119	128
June	1,738	694	955	117	783	577	1,619	566	119	128
July	1,749	694	956	116	793	578	1,626	567	123	127
August	1,722	695	940	115	782	580	1,596	567	126	128
September	1,718	695	932	114	786	580	1,590	565	128	129
October	1,745	692	948	112	797	580	1,618	564	128	128
November	1,725	686	944	111	780	575	1,602	558	123	128
December	1,709	676	944	110	765	565	1,590	552	119	124
<b>NEW YORK:<sup>1</sup></b>										
1936—January	11,044	2,075	188	142	1,067	1,313	1,015	996	239	459
February	11,266	2,030	182	142	1,086	1,288	1,020	978	248	452
March	11,223	2,041	184	141	1,073	1,292	1,012	979	245	454
April	11,301	2,044	184	141	1,121	1,295	1,056	981	249	455
May	11,521 <sup>2</sup>	2,077	190	135	1,150	1,296	1,081	977	258	455
June	11,769	2,049	191	133	1,152	1,303	1,086	980	257	457
July	11,829	2,085	217	137	1,206	1,325	1,150	999	274	464
August	11,649	2,110	215	138	1,201	1,330	1,136	1,002	281	466
September	11,857	2,116	208	142	1,220	1,333	1,149	1,006	279	469
October	11,938	2,169	213	141	1,224	1,342	1,156	1,013	281	471
November	12,100	2,133	209	140	1,237	1,340	1,166	1,008	280	472
December	12,290	2,169	208	139	1,258	1,336	1,194	1,006	273	469
1937—January	12,168	2,170	210	139	1,255	1,355	1,190	1,019	274	475
February	12,073	2,223	201	142	1,259	1,360	1,183	1,026	277	476
March	11,954	2,288	195	142	1,237	1,367	1,159	1,031	273	478
April	11,721	2,259	197	140	1,237	1,372	1,164	1,034	270	479
May	11,493	2,278	193	138	1,244	1,376	1,167	1,035	270	479



**No. 63.—DEPOSITS OF MEMBER BANKS BY CLASSES OF BANKS AND IN LARGER AND SMALLER CENTERS—Continued**

[Averages of daily figures. In millions of dollars]

Month	All member banks		Reserve city banks		Country banks		Member banks in larger centers (Places over 15,000) <sup>1</sup>		Member banks in smaller centers (Places under 15,000)	
	Gross demand	Time	Gross demand	Time	Gross demand	Time	Gross demand	Time	Gross demand	Time
<b>NEW YORK—cont.:</b>										
June.....	11,549	2,323	191	138	1,252	1,382	1,173	1,040	270	480
July.....	11,368	2,361	206	139	1,213	1,389	1,139	1,043	280	485
August.....	11,080	2,350	195	142	1,205	1,398	1,112	1,051	287	489
September.....	11,244	2,386	184	153	1,208	1,415	1,109	1,075	283	494
October.....	11,194	2,405	181	155	1,216	1,419	1,121	1,078	275	496
November.....	10,904	2,417	175	154	1,196	1,413	1,101	1,075	271	492
December.....	10,970	2,327	173	154	1,188	1,403	1,097	1,068	263	489
<b>PHILADELPHIA:</b>										
1936—January.....	1,582	1,028	1,081	218	501	810	1,398	616	184	412
February.....	1,580	1,030	1,083	220	497	810	1,398	616	182	414
March.....	1,588	1,042	1,082	229	506	813	1,403	626	185	416
April.....	1,608	1,050	1,089	235	519	815	1,417	633	192	417
May.....	1,597	1,050	1,076	232	521	818	1,404	633	193	417
June.....	1,612	1,050	1,075	232	536	818	1,416	629	195	420
July.....	1,684	1,064	1,125	235	560	829	1,476	642	208	422
August.....	1,663	1,068	1,103	235	560	834	1,450	644	212	424
September.....	1,693	1,070	1,117	237	576	833	1,475	645	218	425
October.....	1,776	1,078	1,180	242	597	835	1,548	648	229	429
November.....	1,776	1,075	1,179	238	596	836	1,548	647	228	428
December.....	1,796	1,063	1,177	233	619	831	1,571	637	226	426
1937—January.....	1,797	1,069	1,182	229	615	840	1,573	637	224	432
February.....	1,742	1,072	1,145	225	596	846	1,520	638	222	434
March.....	1,738	1,073	1,156	225	582	848	1,519	638	219	435
April.....	1,757	1,091	1,174	240	584	851	1,538	654	220	437
May.....	1,729	1,099	1,146	246	583	853	1,511	661	219	438
June.....	1,692	1,094	1,102	243	591	851	1,472	656	220	438
July.....	1,698	1,098	1,106	241	592	857	1,474	657	224	441
August.....	1,659	1,106	1,069	242	590	864	1,431	662	228	444
September.....	1,626	1,133	1,038	255	588	879	1,399	681	227	453
October.....	1,628	1,132	1,041	255	587	877	1,401	681	227	451
November.....	1,602	1,123	1,030	249	573	874	1,381	672	221	450
December.....	1,595	1,104	1,012	240	584	864	1,380	657	215	447
<b>CLEVELAND:</b>										
1936—January.....	1,746	1,219	1,295	691	451	529	1,566	971	180	249
February.....	1,757	1,237	1,300	702	457	535	1,571	988	185	249
March.....	1,782	1,253	1,321	704	460	549	1,595	1,002	187	251
April.....	1,840	1,260	1,370	708	471	552	1,651	1,008	190	252
May.....	1,836	1,283	1,356	726	480	556	1,644	1,028	192	254
June.....	1,870	1,292	1,370	727	500	564	1,674	1,037	196	255
July.....	1,967	1,302	1,442	729	526	573	1,759	1,043	208	259
August.....	1,958	1,300	1,428	723	531	577	1,746	1,039	212	261
September.....	1,983	1,296	1,442	716	541	580	1,768	1,034	215	262
October.....	2,039	1,299	1,486	714	553	585	1,821	1,036	218	263
November.....	2,068	1,310	1,510	716	558	595	1,850	1,042	218	269
December.....	2,121	1,299	1,546	707	575	592	1,899	1,033	222	266
1937—January.....	2,123	1,309	1,536	707	587	602	1,896	1,038	227	271
February.....	2,078	1,331	1,491	717	587	614	1,849	1,056	229	274
March.....	2,040	1,330	1,459	715	581	615	1,813	1,057	227	273
April.....	2,041	1,332	1,458	711	583	621	1,813	1,056	228	276
May.....	2,031	1,332	1,445	707	586	624	1,804	1,054	227	277
June.....	2,023	1,341	1,435	709	587	632	1,795	1,059	228	282
July.....	2,019	1,348	1,428	710	591	638	1,791	1,063	228	285
August.....	2,037	1,368	1,442	720	595	648	1,805	1,083	232	285
September.....	2,013	1,392	1,414	735	599	657	1,782	1,103	231	290
October.....	1,989	1,395	1,406	733	583	661	1,762	1,103	227	292
November.....	1,956	1,395	1,386	733	571	663	1,736	1,103	221	292
December.....	1,945	1,380	1,379	723	566	657	1,727	1,089	218	292
<b>RICHMOND:</b>										
1936—January.....	986	494	569	187	416	307	836	324	149	169
February.....	979	498	570	189	409	308	831	327	148	170
March.....	989	499	574	189	415	309	840	328	149	171
April.....	998	500	582	191	415	309	848	330	150	170
May.....	1,003	501	588	193	415	307	854	331	149	170
June.....	1,025	508	599	196	425	312	875	334	150	174
July.....	1,077	516	627	197	451	319	916	338	161	178
August.....	1,075	519	631	198	444	321	914	340	161	179

See footnotes at end of table.

No. 63.—DEPOSITS OF MEMBER BANKS BY CLASSES OF BANKS AND IN LARGER AND SMALLER CENTERS—Continued

[Averages of daily figures. In millions of dollars]

Month	All member banks		Reserve city banks		Country banks		Member banks in larger centers (Places over 15,000) <sup>1</sup>		Member banks in smaller centers (Places under 15,000)	
	Gross demand	Time	Gross demand	Time	Gross demand	Time	Gross demand	Time	Gross demand	Time
RICHMOND—cont.										
September	1,097	520	641	198	456	321	929	340	168	179
October	1,136	523	656	200	479	323	959	343	177	180
November	1,167	522	667	198	500	324	985	342	183	181
December	1,189	522	684	200	505	323	1,005	342	183	180
1937—										
January	1,154	529	663	203	491	326	972	347	182	182
February	1,141	537	654	209	486	328	961	353	180	184
March	1,121	538	640	208	481	329	942	353	179	185
April	1,105	538	631	209	474	329	929	353	176	185
May	1,086	540	619	211	467	329	913	355	173	185
June	1,077	539	609	210	468	329	906	354	171	185
July	1,063	537	597	207	466	330	894	351	169	185
August	1,061	537	599	206	462	331	891	351	170	186
September	1,094	536	615	205	479	331	913	350	181	186
October	1,121	537	628	204	493	332	935	350	185	187
November	1,120	535	620	203	500	332	944	349	186	186
December	1,104	529	611	198	493	331	921	343	184	186
ATLANTA:										
1936—										
January	906	343	532	154	374	188	780	270	125	73
February	913	339	530	154	383	185	785	265	128	74
March	942	341	543	155	399	186	807	267	136	74
April	948	343	544	155	405	188	812	268	137	74
May	932	347	538	155	394	192	800	269	132	78
June	934	350	540	158	394	192	807	274	127	76
July	962	358	561	161	401	197	833	281	129	77
August	956	357	558	161	398	196	827	281	128	76
September	989	357	578	161	411	196	856	282	133	75
October	1,025	357	600	161	425	196	889	281	137	76
November	1,030	358	594	160	436	197	887	282	142	76
December	1,066	358	615	161	450	197	918	282	147	77
1937—										
January	1,086	359	615	159	471	200	930	281	156	77
February	1,093	362	616	161	477	202	934	285	159	78
March	1,085	367	604	163	481	204	918	287	167	79
April	1,057	368	583	163	473	205	891	288	165	80
May	1,003	372	552	163	450	208	846	291	157	80
June	985	372	547	164	438	208	835	292	150	80
July	964	372	543	163	420	209	823	291	141	81
August	957	373	545	164	413	209	819	292	138	81
September	973	385	561	175	412	210	837	305	136	81
October	984	385	569	174	415	211	847	304	137	81
November	974	383	556	173	418	210	835	302	139	81
December	978	382	556	173	422	209	836	300	142	82
CHICAGO: <sup>1</sup>										
1936—										
January	3,739	1,291	996	405	595	477	1,362	687	229	195
February	3,767	1,298	998	407	604	485	1,371	694	231	198
March	3,749	1,312	1,011	412	623	493	1,396	706	238	199
April	3,689	1,352	1,015	414	633	497	1,404	709	243	202
May	3,853	1,376	1,036	420	643	501	1,432	717	247	204
June	3,992	1,417	1,082	425	659	511	1,487	727	254	209
July	4,202	1,390	1,130	437	684	526	1,550	748	263	215
August	4,167	1,411	1,127	442	696	536	1,551	757	272	220
September	4,193	1,428	1,124	446	708	542	1,555	763	277	224
October	4,275	1,429	1,143	449	717	548	1,582	772	278	226
November	4,298	1,441	1,157	455	733	558	1,605	781	284	232
December	4,334	1,465	1,166	459	751	568	1,626	790	291	237
1937—										
January	4,290	1,505	1,177	470	763	587	1,648	816	293	241
February	4,239	1,517	1,154	476	768	594	1,624	826	298	244
March	4,180	1,527	1,150	481	772	602	1,619	834	303	248
April	4,091	1,530	1,134	483	775	608	1,605	840	304	251
May	4,151	1,541	1,137	486	780	615	1,616	847	302	254
June	4,125	1,555	1,141	491	779	621	1,618	856	302	257
July	4,121	1,568	1,152	496	779	627	1,629	864	303	259
August	4,120	1,575	1,149	498	786	635	1,628	870	306	263
September	4,105	1,587	1,136	502	789	641	1,619	877	305	266
October	4,070	1,599	1,125	507	791	648	1,611	886	304	269
November	4,037	1,606	1,112	509	781	652	1,594	890	299	271
December	4,036	1,605	1,114	509	768	650	1,690	888	292	271

See footnotes at end of table.

**No. 63.—DEPOSITS OF MEMBER BANKS BY CLASSES OF BANKS AND IN LARGER AND SMALLER CENTERS—Continued**

(Averages of daily figures. In millions of dollars)

Month	All member banks		Reserve city banks		Country banks		Member banks in larger centers (Places over 15,000) <sup>1</sup>		Member banks in smaller centers (Places under 15,000)	
	Gross demand	Time	Gross demand	Time	Gross demand	Time	Gross demand	Time	Gross demand	Time
<b>ST. LOUIS:</b>										
1936—January.....	952	357	669	162	283	195	785	263	168	94
February.....	951	356	672	162	279	194	786	261	165	95
March.....	936	361	656	163	280	198	772	266	165	95
April.....	931	363	678	164	253	199	769	268	163	95
May.....	934	364	648	164	286	199	769	269	165	95
June.....	937	366	644	166	293	200	768	271	168	95
July.....	1,027	369	684	168	343	201	849	273	178	95
August.....	985	372	674	168	311	204	807	277	179	96
September.....	1,005	374	688	169	317	205	823	278	183	96
October.....	1,056	375	729	169	327	206	866	278	190	97
November.....	1,084	376	752	170	331	207	891	279	193	97
December.....	1,097	375	767	169	331	207	905	278	192	97
1937—January.....	1,105	377	772	168	334	209	909	279	197	98
February.....	1,096	380	769	170	327	210	903	282	193	98
March.....	1,063	383	741	171	322	212	873	284	190	99
April.....	1,047	384	721	170	327	214	855	283	192	100
May.....	1,009	383	682	168	327	215	817	282	193	101
June.....	1,002	385	673	168	329	217	807	282	195	102
July.....	1,017	390	684	172	333	219	820	287	197	103
August.....	1,007	394	671	172	336	222	808	289	199	105
September.....	1,004	399	669	171	335	229	806	289	198	111
October.....	1,022	403	686	172	337	231	822	290	200	113
November.....	1,021	404	688	172	333	231	827	292	194	112
December.....	1,020	401	693	171	327	230	830	290	191	111
<b>MINNEAPOLIS:</b>										
1936—January.....	615	350	349	94	267	256	448	174	167	176
February.....	612	351	347	94	265	257	445	175	166	176
March.....	604	352	340	94	264	258	438	174	166	177
April.....	589	351	325	92	264	259	423	173	166	178
May.....	586	348	322	91	264	258	419	171	166	177
June.....	632	349	350	90	282	259	459	172	173	177
July.....	663	353	373	91	290	262	482	173	181	179
August.....	661	356	364	91	297	265	476	174	185	182
September.....	662	357	362	93	299	264	473	176	189	181
October.....	665	359	365	95	301	264	475	178	190	181
November.....	690	361	378	94	312	267	498	178	192	183
December.....	690	362	375	93	309	268	499	178	191	184
1937—January.....	664	366	363	95	300	271	478	180	186	186
February.....	639	367	346	95	292	273	458	180	181	187
March.....	636	367	343	95	293	272	455	181	181	187
April.....	632	367	342	94	290	273	452	180	181	187
May.....	616	365	328	93	288	273	437	178	178	187
June.....	642	364	343	92	299	272	463	178	178	186
July.....	644	365	346	92	298	273	467	178	178	187
August.....	642	368	347	93	295	275	464	179	178	188
September.....	656	369	357	93	299	275	475	180	181	188
October.....	649	369	352	93	297	276	468	181	181	189
November.....	650	369	348	93	302	276	470	180	180	188
December.....	635	367	340	92	295	275	458	179	177	188
<b>KANSAS CITY:</b>										
1936—January.....	1,240	310	847	160	392	150	951	198	288	112
February.....	1,277	311	886	161	392	150	988	199	290	112
March.....	1,267	312	877	161	390	150	979	199	288	112
April.....	1,257	313	867	161	391	151	970	200	287	113
May.....	1,267	313	875	161	392	151	980	200	287	113
June.....	1,293	313	898	161	395	152	1,005	200	288	113
July.....	1,421	315	993	162	427	154	1,110	201	311	114
August.....	1,421	316	993	162	427	154	1,109	201	312	115
September.....	1,408	317	983	161	425	155	1,098	202	310	115
October.....	1,411	317	987	162	424	155	1,104	202	308	115
November.....	1,426	318	995	162	432	156	1,113	203	313	115
December.....	1,442	316	1,002	160	439	156	1,122	201	320	115
1937—January.....	1,426	315	986	160	440	155	1,106	201	320	115
February.....	1,406	317	970	162	436	156	1,087	203	319	115
March.....	1,378	316	945	161	433	155	1,059	201	319	115
April.....	1,370	316	938	160	431	156	1,052	201	318	115

See footnotes at end of table.

No. 63.—DEPOSITS OF MEMBER BANKS BY CLASSES OF BANKS AND IN LARGER AND SMALLER CENTERS—Continued

[Averages of daily figures. In millions of dollars]

Month	All member banks		Reserve city banks		Country banks		Member banks in larger centers (Places over 15,000) <sup>1</sup>		Member banks in smaller centers (Places under 15,000)	
	Gross demand	Time	Gross demand	Time	Gross demand	Time	Gross demand	Time	Gross demand	Time
<b>KANSAS CITY—cont.</b>										
May.....	1,343	316	912	160	431	155	1,026	201	317	114
June.....	1,345	316	913	160	431	156	1,027	201	317	115
July.....	1,428	315	971	159	456	156	1,092	200	335	115
August.....	1,427	316	969	159	458	157	1,088	200	339	115
September.....	1,398	317	948	161	450	157	1,066	202	333	115
October.....	1,381	317	935	160	447	157	1,052	201	329	118
November.....	1,365	316	922	159	443	157	1,039	200	326	116
December.....	1,358	313	917	157	441	156	1,033	198	325	115
<b>DALLAS:</b>										
1936—										
January.....	926	196	523	110	403	86	695	158	231	38
February.....	937	197	530	110	407	87	704	158	233	39
March.....	934	196	531	108	402	87	705	157	229	39
April.....	928	196	528	108	400	88	702	156	226	39
May.....	927	195	530	108	397	87	703	157	224	38
June.....	943	197	541	108	402	89	718	157	225	39
July.....	999	200	570	110	421	90	764	159	235	40
August.....	988	200	570	110	418	90	757	159	231	40
September.....	1,017	200	586	109	432	90	775	159	242	40
October.....	1,061	201	608	110	453	91	806	160	255	41
November.....	1,097	201	627	110	470	91	833	160	264	40
December.....	1,108	201	632	110	476	91	842	161	267	40
1937—										
January.....	1,095	200	621	110	474	90	830	160	265	40
February.....	1,080	200	607	109	472	90	814	160	266	40
March.....	1,052	199	588	109	464	91	791	159	261	40
April.....	1,044	200	578	109	466	91	782	159	261	40
May.....	1,035	200	570	109	466	91	774	160	261	40
June.....	1,037	202	573	111	464	91	777	161	260	41
July.....	1,054	202	584	111	470	91	792	161	262	41
August.....	1,061	204	586	111	474	92	795	162	266	42
September.....	1,090	209	602	115	488	94	813	166	277	43
October.....	1,110	210	614	116	496	94	827	167	283	43
November.....	1,106	211	605	117	501	94	819	168	287	43
December.....	1,118	212	608	117	510	95	830	168	288	44
<b>SAN FRANCISCO:</b>										
1936—										
January.....	1,902	2,045	1,603	1,816	299	220	1,778	1,952	124	94
February.....	1,924	2,046	1,630	1,814	294	232	1,801	1,950	123	95
March.....	1,790	2,060	1,490	1,826	299	234	1,667	1,964	123	96
April.....	1,809	2,069	1,504	1,835	306	234	1,686	1,975	124	95
May.....	1,989	2,117	1,684	1,884	305	233	1,866	2,024	123	93
June.....	2,023	2,104	1,710	1,867	312	237	1,896	2,009	126	95
July.....	2,126	2,096	1,797	1,858	329	238	1,994	2,000	132	96
August.....	2,160	2,107	1,825	1,867	335	240	2,023	2,010	136	98
September.....	2,208	2,110	1,862	1,867	346	243	2,064	2,011	144	98
October.....	2,261	2,109	1,908	1,865	353	243	2,114	2,010	147	98
November.....	2,254	2,109	1,892	1,863	362	245	2,107	2,011	147	97
December.....	2,338	2,067	1,973	1,820	365	247	2,194	1,969	144	98
1937—										
January.....	2,330	2,088	1,975	1,838	356	250	2,192	1,988	139	100
February.....	2,299	2,093	1,954	1,842	345	251	2,163	1,993	136	100
March.....	2,258	2,090	1,915	1,837	342	253	2,124	1,991	134	99
April.....	2,286	2,085	1,940	1,833	346	253	2,153	1,987	133	98
May.....	2,253	2,106	1,908	1,853	345	253	2,120	2,008	132	98
June.....	2,237	2,114	1,897	1,861	340	253	2,108	2,017	129	97
July.....	2,243	2,118	1,907	1,865	336	253	2,115	2,022	128	96
August.....	2,255	2,118	1,917	1,863	338	255	2,126	2,021	129	97
September.....	2,260	2,130	1,915	1,873	345	257	2,127	2,032	133	98
October.....	2,266	2,125	1,939	1,868	347	257	2,151	2,028	134	97
November.....	2,258	2,110	1,914	1,852	344	258	2,126	2,013	132	96
December.....	2,252	2,144	1,911	1,884	341	261	2,123	2,047	129	97

<sup>1</sup> Figures for central reserve city banks shown separately in table 62 are included in the total for all member banks but not in that for banks in larger centers, nor are they shown separately as a class in this table.  
<sup>2</sup> Revised.

Back figures.—Not available for gross demand deposits; for time deposits see Annual Report for 1935 (table 56) and similar tables in previous annual reports. For discussion of changes in reported figures see Federal Reserve Bulletin for September 1936, pages 700-701.

No. 64.—MEMBER BANKS—EARNINGS, EXPENSES, DIVIDENDS, AND OPERATING RATIOS<sup>1</sup>, 1929 AND 1931-1937

	Amounts (in thousands of dollars)								Amounts per \$100 of loans and investments <sup>1,2</sup>							
	1929	1931	1932	1933	1934	1935	1936	1937	1929	1931	1932	1933	1934	1935	1936	1937
<b>Earnings:</b>																
Interest and discount on loans.....	1,562,769	1,072,927	851,007	604,297	540,014	498,419	513,399	552,563	\$4.38	\$3.21	\$2.98	\$2.42	\$2.01	\$1.72	\$1.64	\$1.70
Interest and dividends on investments..	472,868	480,296	457,712	426,391	473,791	467,217	487,101	480,810	1.32	1.44	1.60	1.71	1.76	1.62	1.55	1.48
Interest on balances with other banks..	33,264	28,682	16,759	7,705	2,425	1,681	1,207	963	.09	.09	.06	.03	.01	.01	.....	.....
Collection charges, commissions, fees, etc.	61,299	38,389	27,943	24,487	27,810	28,825	31,397	32,451	.17	.11	.10	.10	.10	.10	.10	.10
Foreign department.....	26,209	25,727	22,531	21,791	17,975	12,282	12,165	11,829	.07	.08	.08	.09	.07	.04	.04	.04
Trust department.....	77,589	75,041	64,822	59,658	70,994	77,703	88,297	96,302	.22	.22	.23	.24	.26	.27	.28	.30
Service charges on deposit accounts.....				20,574	27,619	35,634	39,415	45,023				.08	.10	.12	.13	.14
Rent received.....	164,995	120,302	112,844				78,456	83,274	.46	.36	.40	.29	.31	.29	.25	.26
Other current earnings <sup>3</sup> .....				71,961	83,245	84,888	19,471	18,050						.06	.06	
<b>Total earnings from current operations<sup>3</sup>.....</b>	<b>2,398,993</b>	<b>1,841,424</b>	<b>1,553,618</b>	<b>1,236,864</b>	<b>1,243,873</b>	<b>1,206,649</b>	<b>1,270,908</b>	<b>1,321,265</b>	<b>6.71</b>	<b>5.51</b>	<b>5.45</b>	<b>4.95</b>	<b>4.62</b>	<b>4.17</b>	<b>4.05</b>	<b>4.06</b>
<b>Expenses:</b>																
Interest on deposits:																
Time.....	444,636	387,284	301,863	231,765	227,371	196,490	175,164	174,449	1.25	1.16	1.06	.93	.84	.68	.56	.54
Demand.....	246,493	140,691	97,862	42,802	12,494	9,298	7,137	4,641	.69	.42	.34	.17	.05	.03	.02	.01
Bank.....	68,131	52,935	34,599	13,424	3,498	2,695	2,175	1,737	.19	.16	.12	.05	.01	.01	.01	.01
<b>Total.....</b>	<b>759,260</b>	<b>580,910</b>	<b>434,324</b>	<b>287,991</b>	<b>243,363</b>	<b>208,483</b>	<b>184,476</b>	<b>180,827</b>	<b>2.13</b>	<b>1.74</b>	<b>1.52</b>	<b>1.15</b>	<b>.90</b>	<b>.72</b>	<b>.59</b>	<b>.56</b>
Salaries, officers.....																
Salaries and wages, employees (other than officers).....	463,847	412,531	356,557	306,021	327,424	334,468	135,501 216,213	142,818 229,327	1.30	1.23	1.25	1.22	1.22	1.16	.43 .69	.44 .71
Fees paid to directors and members of executive, discount, and advisory committees.....	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	6,269	6,925	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	.02
Interest and discount on borrowed money	64,265	19,136	38,814	15,178	3,637	1,230	613	576	.18	.06	.14	.06	.01	.....	.....	.....
Real estate taxes.....	112,476	86,367	67,077	58,028	62,278	63,680	33,970 47,175	34,162 52,031	.31	.26	.24	.23	.23	.22	.11	.11
Other taxes.....	283,872	236,435	246,612	192,082	212,687	224,654	247,897	255,749	.79	.71	.86	.77	.79	.78	.75	.79
Other expenses.....																
<b>Total current expenses.....</b>	<b>1,683,720</b>	<b>1,335,379</b>	<b>1,143,384</b>	<b>859,300</b>	<b>849,389</b>	<b>832,515</b>	<b>872,114</b>	<b>902,415</b>	<b>4.71</b>	<b>3.99</b>	<b>4.01</b>	<b>3.44</b>	<b>3.15</b>	<b>2.88</b>	<b>2.78</b>	<b>2.78</b>
<b>Net earnings from current operations<sup>3</sup>.....</b>	<b>715,273</b>	<b>506,045</b>	<b>410,234</b>	<b>377,564</b>	<b>394,484</b>	<b>374,134</b>	<b>398,794</b>	<b>418,850</b>	<b>2.00</b>	<b>1.51</b>	<b>1.44</b>	<b>1.51</b>	<b>1.46</b>	<b>1.29</b>	<b>1.27</b>	<b>1.29</b>
<b>Recoveries, profits on securities, etc.:</b>																
Recoveries on loans.....	25,204	28,000	24,584	28,815	44,389	71,901	94,247	75,503	.07	.08	.09	.12	.16	.25	.30	.23
Recoveries on investments.....	95,062	83,619	60,191	80,072	185,591	277,027	160,318 230,698	50,326 88,950	.27	.25	.21	.32	.69	.96	.51 .74	.15 .30
Profits on securities sold.....	16,448	15,053	28,334	15,998	23,979	27,078	22,808	31,389	.05	.05	.10	.06	.09	.09	.07	.10
All other.....																
<b>Total<sup>3</sup>.....</b>	<b>136,714</b>	<b>126,672</b>	<b>113,109</b>	<b>124,885</b>	<b>253,959</b>	<b>376,006</b>	<b>508,071</b>	<b>256,168</b>	<b>.39</b>	<b>.38</b>	<b>.40</b>	<b>.50</b>	<b>.94</b>	<b>1.30</b>	<b>1.62</b>	<b>.79</b>

Losses and depreciation:																
On loans	139,588	295,241	403,272	425,442	451,782	252,374	206,548	104,788	.39	.88	1.41	1.70	1.68	.87	.66	.32
On investments	95,465	264,170	304,961	344,053	320,496	198,765	131,406	147,958	.27	.79	1.07	1.38	1.19	.69	.42	.46
On banking house, furniture and fixtures	33,171	29,061	21,370	35,758	39,422	33,586	38,721	36,868	.09	.09	.07	.14	.15	.12	.12	.11
All other	27,249	31,984	48,627	53,026	61,244	53,537	64,873	48,844	.08	.10	.17	.21	.23	.18	.21	.15
Total losses and depreciation	295,473	620,456	778,230	858,279	872,944	538,262	441,548	338,458	.83	1.86	2.72	3.43	3.24	1.86	1.41	1.04
Net profits or net loss (-)	556,514	12,261	-254,887	-355,830	-224,501	211,878	465,317	336,560	1.56	.04	-.89	-1.42	-.83	.73	1.48	1.04
Cash dividends declared	408,628	333,792	245,074	150,804	173,666	186,810	198,663	201,001	.....	.....	.....	.....	.....	.....	.....	.....
Loans <sup>2</sup>	25,614,655	21,732,289	16,743,940	12,916,730	12,476,572	11,985,150	12,543,829	13,825,461	.....	.....	.....	.....	.....	.....	.....	.....
Investments <sup>2</sup>	10,112,473	11,699,502	11,778,580	12,069,549	14,453,885	16,913,308	18,839,010	18,678,289	.....	.....	.....	.....	.....	.....	.....	.....
Loans and investments <sup>2</sup>	35,727,128	33,431,791	28,522,520	24,986,279	26,930,457	28,898,458	31,382,839	32,503,750	.....	.....	.....	.....	.....	.....	.....	.....
Time deposits <sup>2</sup>	13,331,644	12,963,420	10,775,783	9,073,494	9,616,323	10,181,426	10,660,494	11,255,552	.....	.....	.....	.....	.....	.....	.....	.....
Total deposits <sup>2</sup>	27,266,248	34,632,007	28,913,401	26,771,634	30,718,669	35,694,475	40,129,630	41,582,127	.....	.....	.....	.....	.....	.....	.....	.....
Capital funds <sup>2,6</sup>	6,360,306	6,395,866	5,660,145	4,902,319	5,049,525	5,118,478	5,209,486	5,327,456	.....	.....	.....	.....	.....	.....	.....	.....
Other ratios <sup>1,2</sup>																
Net profit, or net loss (-) per \$100 of capital funds <sup>6</sup>	\$8.75	\$0.19	-\$4.50	-\$7.26	-\$4.45	\$4.14	\$8.93	\$6.32	.....	.....	.....	.....	.....	.....	.....	.....
Interest and discount on loans per \$100 of loans	6.10	4.94	5.08	4.68	4.33	4.16	4.09	4.00	.....	.....	.....	.....	.....	.....	.....	.....
Losses on loans per \$100 of loans	.54	1.36	2.41	3.29	3.62	2.11	1.65	.76	.....	.....	.....	.....	.....	.....	.....	.....
Interest and dividends on investments per \$100 of investments	4.68	4.11	3.89	3.53	3.28	2.76	2.59	2.57	.....	.....	.....	.....	.....	.....	.....	.....
Losses on investments per \$100 of investments	.94	2.26	2.59	2.85	2.22	1.18	.70	.79	.....	.....	.....	.....	.....	.....	.....	.....
Interest on time deposits per \$100 of time deposits	3.34	2.99	2.80	2.55	2.36	1.93	1.64	1.55	.....	.....	.....	.....	.....	.....	.....	.....
Total deposits per \$1 of capital funds <sup>6</sup>	5.86	5.41	5.11	5.46	6.08	6.97	7.70	7.81	.....	.....	.....	.....	.....	.....	.....	.....
Loans and investments per \$1 of capital funds <sup>6</sup>	5.62	5.23	5.04	5.10	5.33	5.65	6.02	6.10	.....	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup>The ratios are based upon data taken from the customary abstracts of reports of condition and of earnings and dividends. It should be borne in mind in using them that the statistics employed represent aggregates for all member banks reporting on the various dates, and the ratios are therefore ratios of aggregates in which figures for large banks have a statistical influence somewhat disproportionate to their number in comparison with the figures for small banks. No adjustments have been made in the underlying data for changes during a given year in the number of banks whose reports underlie the statistics, since the figures presented are for sufficiently large groups that the results appear not to be appreciably affected by these changes.

<sup>2</sup>For 1933, figures of loans, investments, deposits, and capital funds are averages of amounts from reports of condition for 3 call dates (June 30, Oct. 25, and Dec. 30, 1933); for other years they are averages of amounts for all call dates during the year and the last call date in the previous year.

<sup>3</sup>Figures for 1928-1931, as originally published were revised in the 1935 Annual Report by transferring profits on securities sold from "Earnings" to "Recoveries, profits on securities, etc.," putting them on the same basis as subsequent figures.

<sup>4</sup>Not reported separately; included partly in "Salaries" and "Other expenses."

<sup>5</sup>Includes interest paid on capital notes and debentures.

<sup>6</sup>By "capital funds" is meant the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, reserves for stock dividends on common stock, and retirement fund for preferred stock and/or capital notes and debentures. Prior to July 1932, reserves for dividends were also included in capital funds.

Back figures.—See Annual Report for 1936 (table 60) and similar tables in previous annual reports.

REPORTING MEMBER BANKS

No. 65.—WEEKLY REPORTING MEMBER BANKS IN

(In millions of dollars)

Date or month	Total loans and investments	Loans <sup>1</sup>							Loans to banks	Real estate loans	Open market paper <sup>1</sup>
		Total	On securities <sup>1</sup>				All other				
			Total <sup>1</sup>	To brokers and dealers <sup>1</sup>	To others for purchasing or carrying securities	Commercial, industrial, and agricultural					
January 6.....	22,853	9,085	3,258	1,255		2,003		60	1,155	368	
January 13.....	22,797	9,039	3,228	1,228		2,000		57	1,152	374	
January 20.....	22,657	8,923	3,211	1,210		2,001		57	1,153	384	
January 27.....	22,627	8,943	3,243	1,218		2,025		60	1,152	391	
February 3.....	22,579	8,941	3,239	1,204		2,035		60	1,151	392	
February 10.....	22,535	8,964	3,228	1,205		2,023		72	1,149	399	
February 17.....	22,589	8,968	3,214	1,201		2,013		76	1,149	400	
February 24.....	22,675	9,054	3,272	1,260		2,012		79	1,149	405	
March 3.....	22,718	9,121	3,280	1,263		2,017		86	1,149	415	
March 10.....	22,801	9,260	3,367	1,352		2,015		81	1,152	407	
March 17.....	22,698	9,337	3,368	1,338		2,030		90	1,153	408	
March 24.....	22,560	9,347	3,367	1,331		2,036		92	1,151	414	
March 31.....	22,273	9,366	3,356	1,305		2,051		81	1,157	410	
April 7.....	22,356	9,373	3,327	1,278		2,049		78	1,156	405	
April 14.....	22,293	9,394	3,309	1,261		2,048		74	1,153	395	
April 21.....	22,268	9,402	3,316	1,269		2,047		76	1,156	392	
April 28.....	22,202	9,428	3,337	1,297		2,040		84	1,156	393	
May 5.....	22,240	9,533	3,395	1,341		2,054		128	1,157	381	
May 12.....	22,205	9,531	3,384	1,316		2,068		122	1,161	382	
May 19.....	22,177	9,500	3,325	1,323	722	572	708	118	1,162	407	
May 26.....	22,182	9,529	3,313	1,324	715	572	702	110	1,161	490	
June 2.....	22,158	9,571	3,328	1,333	720	570	708	123	1,161	483	
June 9.....	22,214	9,647	3,369	1,369	719	563	718	123	1,166	481	
June 16.....	22,573	9,741	3,380	1,370	716	565	729	167	1,160	475	
June 23.....	22,414	9,766	3,455	1,444	716	536	729	142	1,171	465	
June 30.....	22,290	9,760	3,463	1,447	714	536	736	98	1,169	467	
July 7.....	22,217	9,734	3,424	1,425	713	558	728	111	1,168	464	
July 14.....	22,163	9,714	3,359	1,355	707	572	724	106	1,161	463	
July 21.....	22,213	9,740	3,558	1,357	703	579	719	129	1,162	459	
July 28.....	22,283	9,784	3,366	1,363	701	581	721	150	1,163	464	
August 4.....	22,378	9,908	3,387	1,387	702	584	714	164	1,162	462	
August 11.....	22,331	9,917	3,357	1,356	701	586	714	137	1,165	470	
August 18.....	22,303	9,933	3,353	1,350	697	587	719	139	1,165	468	
August 25.....	22,315	9,956	3,361	1,355	693	589	724	138	1,164	467	
September 1.....	22,319	10,027	3,407	1,392	703	595	717	135	1,164	466	
September 8.....	22,315	10,041	3,368	1,363	694	595	716	141	1,163	464	
September 15.....	22,232	10,049	3,329	1,326	682	596	725	109	1,164	469	
September 22.....	22,046	10,010	3,271	1,276	674	594	727	102	1,165	470	
September 29.....	22,026	10,004	3,242	1,227	682	601	732	97	1,165	475	
October 6.....	21,975	9,972	3,184	1,178	678	600	728	92	1,167	477	
October 13.....	21,999	9,994	3,169	1,161	673	605	730	94	1,167	478	
October 20.....	21,890	9,913	3,108	1,119	663	599	727	93	1,167	482	
October 27.....	21,694	9,682	2,935	956	660	593	726	81	1,169	481	
November 3.....	21,654	9,625	2,882	901	660	590	731	96	1,169	477	
November 10.....	21,608	9,600	2,857	877	659	588	733	73	1,169	481	
November 17.....	21,530	9,532	2,843	865	658	589	731	65	1,169	485	
November 24.....	21,432	9,479	2,846	881	651	585	729	64	1,168	479	
December 1.....	21,381	9,441	2,843	876	650	579	738	68	1,167	475	
December 8.....	21,489	9,509	2,911	946	654	576	735	77	1,168	476	
December 15.....	21,668	9,500	2,874	913	654	574	733	84	1,170	476	
December 22.....	21,480	9,418	2,839	887	649	576	727	71	1,166	472	
December 29.....	21,402	9,387	2,845	894	635	579	737	66	1,165	461	
Monthly averages:											
January.....	22,734	8,998	3,235	1,228		2,007		59	1,153	379	
February.....	22,600	8,982	3,238	1,217		2,021		72	1,150	399	
March.....	22,610	9,285	3,348	1,318		2,030		86	1,152	411	
April.....	22,280	9,399	3,322	1,276		2,046		78	1,155	396	
May.....	22,201	9,523	3,387	1,326		2,061		120	1,160	438	
June.....	22,330	9,667	3,399	1,393	717	566	723	131	1,167	474	
July.....	22,219	9,743	3,376	1,375	706	572	723	124	1,164	463	
August.....	22,332	9,929	3,364	1,362	698	586	718	145	1,164	467	
September.....	22,187	10,026	3,324	1,317	687	596	724	117	1,164	469	
October.....	21,889	9,890	3,099	1,103	669	599	728	90	1,168	479	
November.....	21,556	9,559	2,857	881	657	588	731	74	1,169	481	
December.....	21,484	9,451	2,862	903	648	577	734	73	1,167	472	

<sup>1</sup> Loan classification revised May 19, 1937, and beginning with that date figures for the items indicated are not strictly comparable with those formerly published; for explanation of revisions see June 1937 Federal Reserve Bulletin, pages 530-531.

<sup>2</sup> Average of figures for May 5 and 12 only (see note 1).

IN LEADING CITIES

101 LEADING CITIES—ASSETS AND LIABILITIES, 1937

(In millions of dollars)

Other loans <sup>1</sup> (not on securities)		Total	Investments			Reserve with Federal Reserve banks	Cash in vault	Balances with domestic banks	Date or month
Com- mercial, indus- trial, and agricul- tural	All other		U. S. Government obligations						
			Direct	Fully guaran- teed	Other securities				
4,244		13,768	9,303	1,240	3,225	5,184	411	2,313	January 6.
4,228		13,758	9,275	1,240	3,243	5,303	413	2,354	January 13.
4,118		13,734	9,262	1,229	3,243	5,325	389	2,308	January 20.
4,097		13,684	9,212	1,212	3,260	5,355	390	2,255	January 27.
4,099		13,638	9,149	1,214	3,275	5,330	375	2,249	February 3.
4,116		13,591	9,121	1,216	3,254	5,351	397	2,231	February 10.
4,129		13,621	9,107	1,210	3,304	5,333	379	2,321	February 17.
4,149		13,621	9,094	1,209	3,318	5,291	398	2,206	February 24.
4,191		13,597	9,067	1,208	3,322	5,171	374	2,055	March 3.
4,253		13,541	9,024	1,203	3,314	5,242	366	2,017	March 10.
4,318		13,361	8,828	1,213	3,320	5,327	350	2,075	March 17.
4,323		13,213	8,696	1,205	3,312	5,112	362	1,963	March 24.
4,362		12,907	8,396	1,199	3,312	5,173	346	1,879	March 31.
4,407		12,983	8,520	1,189	3,274	5,176	338	1,924	April 7.
4,463		12,899	8,457	1,183	3,259	5,381	353	2,018	April 14.
4,462		12,866	8,439	1,178	3,249	5,378	340	1,962	April 21.
4,458		12,774	8,370	1,175	3,229	5,425	354	1,964	April 28.
4,472		12,707	8,334	1,165	3,208	5,307	337	1,797	May 5.
4,482		12,674	8,323	1,164	3,187	5,359	349	1,783	May 12.
3,633	765	12,677	8,314	1,162	3,201	5,349	329	1,781	May 19.
3,679	776	12,653	8,308	1,159	3,186	5,385	338	1,796	May 26.
3,700	776	12,587	8,287	1,156	3,144	5,278	329	1,766	June 2.
3,719	789	12,567	8,258	1,166	3,143	5,367	337	1,751	June 9.
3,761	792	12,832	8,556	1,165	3,111	5,280	299	1,774	June 16.
3,742	791	12,648	8,374	1,160	3,114	5,335	308	1,734	June 23.
3,765	798	12,530	8,301	1,152	3,077	5,400	303	1,783	June 30.
3,773	794	12,483	8,297	1,141	3,045	5,278	314	1,743	July 7.
3,835	790	12,449	8,254	1,154	3,041	5,352	325	1,801	July 14.
3,847	785	12,473	8,240	1,195	3,038	5,302	300	1,785	July 21.
3,844	797	12,499	8,283	1,188	3,028	5,231	311	1,753	July 28.
3,915	818	12,470	8,242	1,190	3,038	5,089	287	1,691	August 4.
3,962	826	12,414	8,209	1,176	3,029	5,122	303	1,680	August 11.
3,993	815	12,370	8,231	1,139	3,000	5,194	292	1,709	August 18.
4,017	811	12,357	8,232	1,134	2,991	5,191	302	1,654	August 25.
4,043	812	12,292	8,193	1,130	2,969	5,186	281	1,638	September 1.
4,093	812	12,274	8,190	1,132	2,952	5,162	307	1,619	September 8.
4,162	816	12,183	8,122	1,128	2,933	5,291	299	1,777	September 15.
4,182	820	12,036	7,930	1,136	2,970	5,440	314	1,746	September 22.
4,206	819	12,022	7,903	1,131	2,988	5,488	323	1,737	September 29.
4,228	824	12,003	7,911	1,131	2,961	5,424	307	1,764	October 6.
4,263	823	12,005	7,917	1,133	2,955	5,339	347	1,828	October 13.
4,238	825	11,977	7,896	1,132	2,949	5,368	318	1,787	October 20.
4,187	829	12,012	7,933	1,133	2,946	5,404	334	1,742	October 27.
4,171	830	12,029	7,968	1,137	2,924	5,325	318	1,744	November 3.
4,192	828	12,008	7,972	1,128	2,908	5,309	331	1,755	November 10.
4,149	821	11,998	7,974	1,125	2,899	5,365	314	1,867	November 17.
4,008	824	11,953	7,966	1,120	2,867	5,394	317	1,850	November 24.
4,058	830	11,940	7,963	1,118	2,859	5,374	304	1,869	December 1.
4,052	825	11,980	8,013	1,102	2,865	5,291	340	1,803	December 8.
4,071	825	12,168	8,172	1,114	2,882	5,365	337	1,869	December 15.
4,041	829	12,062	8,067	1,110	2,885	5,335	367	1,825	December 22.
4,022	828	12,015	8,018	1,116	2,881	5,427	355	1,886	December 29.
Monthly averages:									
4,172		13,736	9,263	1,230	3,243	5,292	401	2,307	January.
4,123		13,618	9,118	1,212	3,288	5,326	387	2,252	February.
4,289		13,324	8,802	1,206	3,316	5,205	359	1,998	March.
4,448		12,481	8,447	1,181	3,253	5,340	346	1,967	April.
4,477		12,678	8,320	1,163	3,195	5,350	338	1,790	May.
3,737	789	12,633	8,355	1,160	3,118	5,332	315	1,761	June.
3,825	791	12,476	8,288	1,170	3,038	5,291	312	1,771	July.
3,972	817	12,403	8,220	1,160	3,014	5,149	296	1,683	August.
4,137	815	12,161	8,068	1,131	2,962	5,313	305	1,703	September.
4,229	825	11,999	7,914	1,132	2,953	5,384	328	1,781	October.
4,152	826	11,997	7,970	1,127	2,900	5,348	320	1,804	November.
4,049	828	12,033	8,046	1,113	2,874	5,358	341	1,850	December.



## No. 65.—WEEKLY REPORTING MEMBER BANKS IN

[In millions of dollars]

Date or month	Cash items reported as on hand or in process of collection	Other assets	Total assets	Demand deposits				
				Total liabilities	Interbank		U. S. Government	Certified checks, etc.
			Domestic banks		Foreign banks			
January 6	1,549	1,335	33,645	5,998	412	702	551	16,423
January 13	1,652	1,339	33,858	5,989	410	655	555	16,659
January 20	1,497	1,355	33,531	5,927	418	560	481	16,563
January 27	1,494	1,368	33,489	5,896	411	526	514	16,510
February 3	1,422	1,349	33,304	5,853	414	476	518	16,397
February 10	1,438	1,360	33,332	5,820	403	434	538	16,452
February 17	1,690	1,365	33,677	5,905	410	383	590	16,704
February 24	1,740	1,367	33,677	5,839	412	342	647	16,731
March 3	1,540	1,367	33,225	5,679	418	340	532	16,509
March 10	1,600	1,390	33,416	5,608	415	379	634	16,615
March 17	1,659	1,333	33,442	5,656	429	419	600	16,600
March 24	1,547	1,338	32,882	5,453	432	355	573	16,310
March 31	1,666	1,351	32,688	5,332	447	353	525	16,261
April 7	1,406	1,352	32,552	5,435	432	353	482	16,084
April 14	1,611	1,333	32,989	5,526	476	351	443	16,417
April 21	1,487	1,323	32,758	5,414	484	272	458	16,362
April 28	1,509	1,345	32,799	5,321	501	272	458	16,439
May 5	1,347	1,334	32,362	5,116	515	233	423	16,273
May 12	1,568	1,331	32,595	5,075	533	207	448	16,496
May 19	1,448	1,342	32,426	5,010	520	182	449	16,424
May 26	1,439	1,344	32,484	4,927	543	181	444	16,523
June 2	1,563	1,340	32,434	5,039	549	142	463	16,374
June 9	1,301	1,338	32,308	4,939	567	103	454	16,353
June 16	1,727	1,306	32,959	4,942	580	547	496	16,473
June 23	1,385	1,338	32,514	4,802	599	549	434	16,240
June 30	1,871	1,302	32,949	4,913	602	547	596	16,462
July 7	1,568	1,282	32,402	5,037	622	477	543	15,880
July 14	1,560	1,287	32,488	5,003	612	451	460	16,131
July 21	1,449	1,276	32,325	4,977	607	429	459	16,008
July 28	1,411	1,265	32,254	4,921	582	430	458	15,986
August 4	1,307	1,262	32,014	4,926	582	463	430	15,754
August 11	1,352	1,265	32,053	4,883	571	498	382	15,884
August 18	1,311	1,270	32,079	4,918	562	532	368	15,873
August 25	1,318	1,279	32,059	4,794	556	569	428	15,840
September 1	1,587	1,302	32,313	4,773	571	591	547	15,964
September 8	1,340	1,292	32,035	4,806	570	608	450	15,701
September 15	1,923	1,272	32,792	4,993	552	606	658	16,092
September 22	1,494	1,278	32,318	4,931	553	630	457	15,825
September 29	1,495	1,285	32,354	4,887	549	644	438	15,921
October 6	1,373	1,287	32,130	5,063	523	645	406	15,595
October 13	1,849	1,304	32,666	5,030	520	595	429	16,221
October 20	1,571	1,314	32,248	4,975	497	508	503	15,857
October 27	1,479	1,311	31,964	4,836	472	471	456	15,827
November 3	1,607	1,309	31,957	4,929	457	447	489	15,728
November 10	1,499	1,292	31,794	4,868	428	416	512	15,644
November 17	1,580	1,308	31,964	5,010	414	416	455	15,737
November 24	1,360	1,310	31,663	4,906	402	418	410	15,615
December 1	1,588	1,313	31,829	4,951	397	416	493	15,707
December 8	1,267	1,307	31,497	4,885	388	417	431	15,543
December 15	1,960	1,296	32,495	4,963	401	684	637	15,998
December 22	1,558	1,288	31,853	4,933	435	689	470	15,511
December 29	1,550	1,267	31,887	4,981	433	691	446	15,535
Monthly averages:								
January	1,548	1,349	33,631	5,953	413	611	525	16,539
February	1,573	1,360	33,498	5,854	410	409	573	16,571
March	1,602	1,356	33,130	5,546	428	369	573	16,459
April	1,503	1,338	32,774	5,424	473	312	460	16,325
May	1,450	1,338	32,467	5,032	528	201	441	16,429
June	1,569	1,325	32,632	4,927	579	378	489	16,380
July	1,497	1,277	32,367	4,984	606	447	480	16,001
August	1,322	1,269	32,051	4,880	568	515	402	15,838
September	1,568	1,286	32,362	4,878	559	616	510	15,900
October	1,568	1,304	32,252	4,976	503	555	448	15,875
November	1,511	1,305	31,844	4,928	425	424	467	15,681
December	1,585	1,294	31,912	4,943	411	579	495	15,659

Back figures.—See Annual Report for 1936 (tables 61 and 62).

101 LEADING CITIES—ASSETS AND LIABILITIES, 1937—Continued

[In millions of dollars]

Demand deposits—adjusted <sup>1</sup>	Time deposits			Borrowings	Other liabilities	Capital account	Date or month
	Interbank		Other				
	Domestic banks	Foreign banks					
15,425	132	4	5,052	1	807	3,563	January 6.
15,562	132	3	5,053	.....	842	3,560	January 13.
15,547	132	3	5,050	7	827	3,563	January 20.
15,530	133	3	5,052	5	873	3,566	January 27.
15,493	135	3	5,077	.....	867	3,564	February 3.
15,552	133	4	5,095	.....	885	3,568	February 10.
15,604	133	4	5,093	3	884	3,568	February 17.
15,638	134	4	5,111	.....	885	3,572	February 24.
15,501	136	4	5,167	2	860	3,578	March 3.
15,649	135	4	5,147	1	903	3,575	March 10.
15,541	131	4	5,128	1	898	3,576	March 17.
15,336	133	5	5,129	4	908	3,580	March 24.
15,120	130	6	5,144	6	903	3,581	March 31.
15,160	124	6	5,144	2	910	3,580	April 7.
15,249	121	6	5,133	5	930	3,581	April 14.
15,333	117	6	5,146	1	915	3,583	April 21.
15,388	116	6	5,158	3	944	3,581	April 28.
15,349	108	6	5,149	38	909	3,592	May 5.
15,376	107	7	5,201	16	912	3,593	May 12.
15,425	105	7	5,205	24	909	3,591	May 19.
15,528	105	10	5,222	4	929	3,596	May 26.
15,274	100	11	5,231	13	905	3,607	June 2.
15,506	100	12	5,233	16	928	3,603	June 9.
15,242	99	12	5,233	58	915	3,604	June 16.
15,289	105	13	5,233	38	904	3,597	June 23.
15,187	103	14	5,235	.....	879	3,598	June 30.
14,855	103	15	5,249	9	869	3,598	July 7.
15,031	102	16	5,250	7	860	3,596	July 14.
15,018	100	17	5,251	18	862	3,597	July 21.
15,033	99	19	5,268	32	862	3,597	July 28.
14,877	97	19	5,244	43	853	3,603	August 4.
14,914	96	18	5,229	42	842	3,608	August 11.
14,930	96	17	5,227	39	838	3,609	August 18.
14,950	107	17	5,282	21	838	3,607	August 25.
14,924	110	14	5,268	15	845	3,615	September 1.
14,811	110	13	5,280	23	852	3,613	September 8.
14,827	114	17	5,280	8	864	3,608	September 15.
14,788	114	23	5,288	6	879	3,612	September 22.
14,864	111	23	5,290	4	876	3,611	September 29.
14,628	114	22	5,282	3	862	3,615	October 6.
14,801	112	21	5,270	4	849	3,615	October 13.
14,789	113	20	5,285	7	866	3,617	October 20.
14,804	110	20	5,274	6	872	3,620	October 27.
14,610	111	19	5,278	13	865	3,621	November 3.
14,657	112	20	5,302	2	867	3,623	November 10.
14,612	112	19	5,296	4	877	3,624	November 17.
14,655	110	18	5,273	3	884	3,624	November 24.
14,612	109	21	5,234	6	864	3,631	December 1.
14,707	111	20	5,183	13	872	3,634	December 8.
14,675	111	14	5,192	17	848	3,630	December 15.
14,423	109	9	5,201	7	859	3,630	December 22.
14,431	109	9	5,205	9	843	3,626	December 29.
15,516	132	3	5,052	3	837	3,563	Monthly averages:
15,572	134	4	5,094	1	880	3,568	January.
15,420	133	5	5,142	3	894	3,578	February.
15,283	120	6	5,145	3	925	3,581	March.
15,420	106	8	5,194	20	915	3,593	April.
15,300	101	12	5,233	25	906	3,602	May.
14,984	101	17	5,254	17	863	3,597	June.
14,918	99	18	5,245	36	843	3,607	July.
14,843	112	18	5,283	11	863	3,612	August.
14,756	112	21	5,278	5	862	3,617	September.
14,636	111	19	5,287	6	873	3,623	October.
14,570	110	15	5,203	10	857	3,630	November.
							December.

<sup>1</sup> Demand deposits other than interbank and U. S. Government, less cash items in process of collection.

## No. 66.—WEEKLY REPORTING MEMBER BANKS IN NEW

[In millions of dollars]

Date or month	Total loans and investments	Loans <sup>1</sup>								
		Total	On securities <sup>1</sup>				Loans to banks	Real estate loans	Open market paper <sup>1</sup>	
			Total <sup>1</sup>	To brokers and dealers <sup>1</sup>	To others for purchasing or carrying securities	Com-mercial, indus-trial, and agricul-tural				All other
January 6.....	8,679	3,576	1,738	1,042		696	28	130	151	
January 13.....	8,634	3,544	1,735	1,021		704	26	130	151	
January 20.....	8,568	3,497	1,723	1,018		705	27	129	143	
January 27.....	8,542	3,509	1,747	1,016		731	30	129	141	
February 3.....	8,513	3,497	1,739	998		741	30	129	136	
February 10.....	8,488	3,509	1,739	1,007		732	44	129	136	
February 17.....	8,538	3,506	1,734	1,009		725	47	128	136	
February 24.....	8,633	3,571	1,780	1,053		727	50	128	137	
March 3.....	8,691	3,611	1,790	1,060		730	56	128	141	
March 10.....	8,752	3,717	1,872	1,147		725	50	128	135	
March 17.....	8,691	3,756	1,871	1,136		735	60	128	129	
March 24.....	8,597	3,738	1,856	1,120		736	61	128	132	
March 31.....	8,524	3,719	1,831	1,092		739	51	127	126	
April 7.....	8,449	3,715	1,821	1,081		740	49	127	120	
April 14.....	8,386	3,718	1,812	1,076		736	45	127	112	
April 21.....	8,350	3,721	1,815	1,084		731	46	129	110	
April 28.....	8,353	3,744	1,830	1,102		728	51	129	113	
May 5.....	8,379	3,814	1,879	1,147		732	79	129	104	
May 12.....	8,322	3,805	1,853	1,119		734	80	130	101	
May 19.....	8,318	3,787	1,878	1,127	277	232	242	76	129	157
May 26.....	8,320	3,808	1,870	1,124	276	229	241	69	129	158
June 2.....	8,392	3,856	1,893	1,140	280	227	246	74	129	160
June 9.....	8,474	3,921	1,921	1,168	278	227	248	81	131	162
June 16.....	8,606	4,011	1,927	1,169	278	226	254	126	131	163
June 23.....	8,513	4,032	1,978	1,217	278	228	255	100	134	164
June 30.....	8,470	4,026	1,993	1,227	279	229	258	61	133	166
July 7.....	8,417	4,000	1,963	1,207	279	230	247	73	134	164
July 14.....	8,325	3,959	1,906	1,147	274	239	246	66	134	162
July 21.....	8,359	3,964	1,893	1,142	270	241	240	91	135	159
July 28.....	8,399	3,978	1,893	1,141	272	240	240	110	134	160
August 4.....	8,428	4,031	1,913	1,175	272	238	228	124	134	160
August 11.....	8,323	3,996	1,882	1,143	271	239	229	99	135	162
August 18.....	8,330	4,021	1,876	1,136	269	241	230	103	135	163
August 25.....	8,340	4,036	1,880	1,140	267	239	234	102	134	163
September 1.....	8,377	4,085	1,915	1,171	275	242	227	101	134	164
September 8.....	8,370	4,083	1,878	1,146	259	244	229	105	134	164
September 15.....	8,285	4,049	1,838	1,118	248	241	231	77	135	167
September 22.....	8,165	4,000	1,789	1,074	243	239	233	68	135	169
September 29.....	8,166	3,981	1,752	1,030	249	239	234	64	134	176
October 6.....	8,132	3,948	1,702	982	248	240	232	61	135	183
October 13.....	8,151	3,969	1,688	968	245	241	234	66	135	183
October 20.....	8,075	3,903	1,637	929	240	238	230	66	135	187
October 27.....	7,914	3,702	1,481	779	238	235	229	55	134	186
November 3.....	7,913	3,657	1,443	732	238	237	236	59	134	182
November 10.....	7,888	3,628	1,420	709	237	235	239	37	134	188
November 17.....	7,867	3,578	1,412	701	236	239	236	28	133	190
November 24.....	7,833	3,559	1,423	718	233	237	235	27	132	190
December 1.....	7,819	3,534	1,411	710	229	235	237	30	131	191
December 8.....	7,927	3,590	1,472	770	232	233	237	38	131	191
December 15.....	7,981	3,570	1,433	732	232	233	236	48	130	194
December 22.....	7,869	3,518	1,405	714	227	233	231	36	128	194
December 29.....	7,857	3,513	1,402	719	217	227	239	34	129	192
Monthly averages:										
January.....	8,606	3,532	1,733	1,024		709	28	130	146	
February.....	8,543	3,521	1,748	1,017		731	43	129	136	
March.....	8,651	3,708	1,844	1,111		733	55	128	133	
April.....	8,385	3,725	1,819	1,085		734	48	128	114	
May.....	8,335	3,804	1,862	1,129		733	76	129	130	
June.....	8,491	3,969	1,942	1,184	279	227	252	88	132	163
July.....	8,375	3,975	1,913	1,159	274	237	243	85	134	161
August.....	8,355	4,021	1,887	1,148	270	239	230	107	135	162
September.....	8,273	4,040	1,835	1,108	255	241	231	83	134	168
October.....	8,068	3,881	1,628	915	243	239	231	62	135	185
November.....	7,875	3,605	1,425	715	236	237	237	38	133	187
December.....	7,891	3,545	1,425	729	228	232	236	37	130	192

<sup>1</sup> Loan classification revised May 19, 1937, and beginning with that date figures for the items indicated are not strictly comparable with those formerly published; for explanation of revisions see June 1937 Federal Reserve Bulletin, pages 530-531.

<sup>2</sup> Average of figures for May 5 and 12 only (see note 1).

YORK CITY—ASSETS AND LIABILITIES, 1937

[In millions of dollars]

Other loans <sup>1</sup> (not on securities)		Total	Investments			Reserve with Federal Reserve banks	Cash in vault	Balances with domestic banks	Date or month
			U. S. Government obligations		Other securities				
Commercial, industrial, and agricultural	All other		Direct	Fully guaranteed					
1,529		5,103	3,507	450	1,056	2,469	58	82	January 6.
1,512		5,090	3,573	454	1,063	2,544	58	81	January 13.
1,475		5,071	3,555	451	1,065	2,590	54	79	January 20.
1,462		5,033	3,494	454	1,085	2,656	54	82	January 27.
1,463		5,016	3,464	455	1,097	2,658	50	81	February 3.
1,461		4,979	3,444	454	1,081	2,697	57	77	February 10.
1,461		5,032	3,447	452	1,133	2,677	50	81	February 17.
1,476		5,062	3,466	451	1,145	2,648	54	82	February 24.
1,496		5,080	3,466	452	1,162	2,474	49	80	March 3.
1,532		5,035	3,421	447	1,167	2,500	50	78	March 10.
1,568		4,935	3,309	451	1,175	2,545	49	82	March 17.
1,561		4,859	3,226	457	1,176	2,440	49	79	March 24.
1,584		4,805	3,171	456	1,178	2,569	49	85	March 31.
1,598		4,734	3,148	448	1,138	2,485	50	75	April 7.
1,622		4,668	3,106	442	1,120	2,622	54	77	April 14.
1,621		4,629	3,078	439	1,114	2,579	50	74	April 21.
1,621		4,609	3,072	439	1,098	2,562	58	71	April 28.
1,623		4,565	3,034	442	1,089	2,430	55	71	May 5.
1,641		4,517	3,027	434	1,056	2,480	55	72	May 12.
1,381	166	4,531	3,022	434	1,075	2,496	51	68	May 19.
1,410	172	4,512	3,014	429	1,069	2,561	54	71	May 26.
1,433	167	4,536	3,060	428	1,048	2,440	64	70	June 2.
1,456	170	4,553	3,062	441	1,050	2,498	51	62	June 9.
1,491	173	4,595	3,141	440	1,014	2,478	48	69	June 16.
1,484	172	4,481	3,023	438	1,020	2,509	49	64	June 23.
1,495	178	4,444	3,010	437	997	2,603	54	67	June 30.
1,491	175	4,417	3,006	429	982	2,462	52	68	July 7.
1,519	172	4,366	2,968	427	971	2,514	55	68	July 14.
1,512	174	4,395	2,966	458	971	2,508	48	67	July 21.
1,496	185	4,421	3,004	451	966	2,458	51	68	July 28.
1,503	197	4,397	2,978	446	973	2,311	49	67	August 4.
1,520	198	4,327	2,921	432	974	2,342	52	66	August 11.
1,547	197	4,309	2,937	403	969	2,388	49	65	August 18.
1,562	195	4,304	2,940	398	966	2,408	50	65	August 25.
1,576	195	4,292	2,933	358	961	2,412	48	65	September 1.
1,608	194	4,287	2,932	397	958	2,360	53	68	September 8.
1,635	197	4,236	2,896	398	942	2,475	51	67	September 15.
1,644	195	4,165	2,785	391	989	2,644	55	64	September 22.
1,662	193	4,185	2,786	388	1,011	2,746	59	66	September 29.
1,672	195	4,184	2,802	391	991	2,634	55	64	October 6.
1,705	192	4,182	2,806	391	985	2,551	64	67	October 13.
1,684	194	4,172	2,799	389	984	2,578	58	69	October 20.
1,649	197	4,212	2,849	389	974	2,624	62	68	October 27.
1,644	195	4,256	2,907	392	957	2,599	62	68	November 3.
1,653	196	4,260	2,929	382	949	2,499	62	68	November 10.
1,621	194	4,289	2,958	384	947	2,551	54	72	November 17.
1,594	193	4,274	2,976	378	920	2,569	59	69	November 24.
1,575	196	4,285	2,990	375	930	2,543	52	76	December 1.
1,568	190	4,337	3,049	364	924	2,451	56	66	December 8.
1,576	189	4,411	3,111	359	941	2,530	60	73	December 15.
1,561	194	4,351	3,046	359	946	2,515	69	71	December 22.
1,560	196	4,344	3,031	366	947	2,553	61	73	December 29.
Monthly averages:									
1,495		5,074	3,555	452	1,067	2,565	56	81	January.
1,465		5,022	3,455	453	1,114	2,670	53	80	February.
1,548		4,943	3,319	452	1,172	2,506	49	81	March.
1,616		4,660	3,100	442	1,118	2,562	53	74	April.
* 1,632		4,531	3,024	435	1,072	2,492	54	70	May.
1,472	172	4,522	3,059	437	1,026	2,506	53	66	June.
1,505	177	4,400	2,986	441	973	2,486	51	68	July.
1,533	197	4,334	2,944	420	970	2,362	50	66	August.
1,625	195	4,233	2,866	395	972	2,527	53	66	September.
1,677	194	4,187	2,814	390	983	2,597	60	67	October.
1,628	194	4,270	2,943	384	943	2,540	59	69	November.
1,568	193	4,346	3,045	365	936	2,518	60	72	December.

## No. 66.—WEEKLY REPORTING MEMBER BANKS IN NEW

[In millions of dollars]

Date or month	Cash items reported as on hand or in process of collection	Other assets	Total assets	Demand deposits				
				Total liabilities	Interbank		U. S. Government	Certified checks, etc.
			Domestic banks		Foreign banks			
January 6	710	489	12,487	2,432	375	204	351	6,726
January 13	769	489	12,575	2,431	375	193	366	6,795
January 20	654	497	12,442	2,393	384	169	295	6,790
January 27	725	498	12,557	2,428	378	159	331	6,821
February 3	680	494	12,476	2,393	381	146	348	6,751
February 10	704	492	12,515	2,381	368	136	371	6,786
February 17	827	490	12,663	2,408	373	135	412	6,854
February 24	857	485	12,759	2,385	376	134	462	6,910
March 3	694	491	12,479	2,294	382	135	343	6,804
March 10	838	508	12,726	2,280	378	134	459	6,950
March 17	794	470	12,631	2,289	395	136	410	6,887
March 24	744	477	12,386	2,195	397	124	402	6,749
March 31	800	482	12,509	2,107	410	124	327	6,998
April 7	630	493	12,182	2,158	395	124	297	6,675
April 14	675	469	12,283	2,197	439	124	269	6,706
April 21	611	467	12,131	2,138	448	86	266	6,566
April 28	680	478	12,202	2,101	461	86	284	6,720
May 5	568	477	11,980	1,983	477	66	255	6,646
May 12	661	481	12,071	1,936	496	53	283	6,716
May 19	630	488	12,051	1,916	483	41	282	6,740
May 26	629	483	12,118	1,867	504	41	275	6,819
June 2	699	480	12,145	1,933	509	23	287	6,771
June 9	567	481	12,133	1,896	527	4	291	6,777
June 16	762	469	12,432	1,905	541	289	318	6,707
June 23	602	471	12,208	1,863	559	289	258	6,596
June 30	949	467	12,610	1,957	564	289	400	6,792
July 7	739	460	12,198	1,985	579	248	365	6,385
July 14	642	460	12,064	1,927	570	235	280	6,423
July 21	616	456	12,054	1,929	566	224	289	6,398
July 28	635	446	12,057	1,918	538	224	296	6,412
August 4	541	445	11,841	1,897	539	239	264	6,255
August 11	529	449	11,761	1,858	529	258	218	6,279
August 18	516	451	11,799	1,870	517	284	208	6,306
August 25	578	454	11,895	1,829	511	317	276	6,351
September 1	764	467	12,133	1,858	525	334	373	6,451
September 8	558	463	11,872	1,822	526	346	282	6,275
September 15	955	453	12,286	1,944	511	346	463	6,420
September 22	663	459	12,050	1,935	511	352	267	6,361
September 29	671	454	12,162	1,920	507	352	277	6,479
October 6	572	457	11,914	1,989	486	353	251	6,229
October 13	750	460	12,043	1,944	482	325	269	6,429
October 20	694	463	11,937	1,942	459	279	329	6,312
October 27	683	458	11,809	1,887	436	257	300	6,324
November 3	786	462	11,830	1,954	421	245	332	6,266
November 10	712	482	11,711	1,895	393	228	317	6,245
November 17	701	485	11,730	1,959	380	228	302	6,232
November 24	725	483	11,595	1,952	367	228	254	6,169
December 1	582	483	11,698	1,985	362	228	292	6,235
December 8	563	477	11,540	1,936	353	228	257	6,223
December 15	1,034	470	12,148	2,021	366	364	452	6,408
December 22	733	468	11,725	1,972	398	364	314	6,151
December 29	691	467	11,702	2,005	397	364	280	6,142
Monthly averages:								
January	714	493	12,515	2,421	378	181	336	6,783
February	767	490	12,603	2,392	375	138	398	6,825
March	774	485	12,546	2,233	392	131	388	6,878
April	649	477	12,200	2,149	436	105	279	6,689
May	622	482	12,055	1,926	490	50	274	6,730
June	716	474	12,306	1,911	540	179	311	6,729
July	658	455	12,093	1,940	563	233	307	6,404
August	541	450	11,824	1,863	524	275	241	6,298
September	722	459	12,100	1,896	516	346	332	6,397
October	675	459	11,926	1,941	466	303	287	6,324
November	695	478	11,716	1,940	390	232	301	6,228
December	749	473	11,763	1,984	375	310	319	6,232

Back figures.—See Annual Report for 1936 (table 63).

## YORK CITY—ASSETS AND LIABILITIES, 1937—Continued

[In millions of dollars]

Demand deposits— adjusted	Time deposits			Borrow- ings	Other liabilities	Capital account	Date or month
	Interbank		Other				
	Domestic banks	Foreign banks					
6,367		4	602		329	1,464	January 6
6,392		3	597		349	1,466	January 13
6,431		3	600	7	334	1,467	January 20
6,427		3	606		362	1,469	January 27
6,419		3	619		362	1,473	February 3
6,453		3	628		367	1,475	February 10
6,439		3	632		371	1,475	February 17
6,515		3	645		369	1,475	February 24
6,453		3	688		353	1,477	March 3
6,571		3	674		377	1,471	March 10
6,503		3	671		371	1,469	March 17
6,407		4	672		372	1,471	March 24
6,525		4	695		372	1,472	March 31
6,342		4	673		383	1,473	April 7
6,300		4	671		401	1,472	April 14
6,311		4	671		390	1,472	April 21
6,324		4	671		405	1,470	April 28
6,333		4	658	29	387	1,475	May 5
6,338		6	704	8	393	1,476	May 12
6,392		6	704	15	389	1,475	May 19
6,465		8	721		409	1,474	May 26
6,359		9	727	9	399	1,478	June 2
6,501		10	724	14	413	1,477	June 9
6,263		11	726	53	405	1,477	June 16
6,252		11	722	31	404	1,475	June 23
6,243		12	718		400	1,478	June 30
6,011		13	742	4	402	1,475	July 7
6,061		13	741		401	1,474	July 14
6,071		14	743	15	401	1,475	July 21
6,073		15	759	25	396	1,474	July 28
5,978		16	732	29	388	1,482	August 4
5,968		14	719	28	375	1,483	August 11
5,998		13	720	24	374	1,483	August 18
6,049		13	732	9	378	1,479	August 25
6,060		11	714	8	376	1,483	September 1
5,999		10	730	20	381	1,480	September 8
5,928		13	722	5	388	1,474	September 15
5,965		20	727		403	1,474	September 22
6,085		19	734		401	1,473	September 29
5,908		19	725		384	1,478	October 6
5,948		18	720	1	377	1,478	October 13
5,947		17	734	3	384	1,478	October 20
5,941		17	734		375	1,479	October 27
5,812		16	736	6	374	1,480	November 3
5,850		16	759		377	1,481	November 10
5,833		15	751		383	1,480	November 17
5,841		15	742		388	1,480	November 24
5,802		18	722		373	1,483	December 1
5,917		17	662	7	374	1,483	December 8
5,826		12	662	14	366	1,483	December 15
5,732		7	665	3	367	1,484	December 22
5,731		6	660	4	360	1,484	December 29
6,404		3	601	2	343	1,467	Monthly average: January
6,457		3	631		367	1,474	February
6,492		3	680		369	1,472	March
6,319		4	671		395	1,472	April
6,382		6	697	13	394	1,475	May
6,324		11	723	21	404	1,477	June
6,054		14	746	11	400	1,475	July
5,998		14	726	22	379	1,482	August
6,007		14	726	6	390	1,477	September
5,936		18	728	1	380	1,478	October
5,834		15	747	1	381	1,481	November
5,802		12	674	6	368	1,483	December

<sup>1</sup>Demand deposits other than interbank and United States Government, less cash items in process of collection.

## No. 67.—WEEKLY REPORTING MEMBER BANKS IN 100 CITIES OUTSIDE

[In millions of dollars]

Date or month	Total loans and investments	Loans <sup>1</sup>							Loans to banks	Real estate loans	Open market paper <sup>1</sup>
		Total	On securities				All other				
			Total <sup>1</sup>	To brokers and dealers <sup>1</sup>	To others for purchasing or carrying securities	Commercial, industrial, and agricultural					
January 6.....	14,174	5,509	1,520	213		1,307		32	1,025	217	
January 13.....	14,163	5,495	1,503	207		1,296		31	1,022	223	
January 20.....	14,089	5,426	1,488	192		1,296		30	1,024	241	
January 27.....	14,085	5,434	1,496	202		1,294		30	1,023	250	
February 3.....	14,066	5,444	1,500	206		1,294		30	1,022	256	
February 10.....	14,067	5,455	1,489	198		1,291		29	1,020	263	
February 17.....	14,051	5,462	1,480	192		1,288		28	1,021	264	
February 24.....	14,042	5,483	1,492	207		1,285		29	1,021	268	
March 3.....	14,027	5,510	1,490	203		1,287		30	1,021	274	
March 10.....	14,040	5,543	1,495	205		1,290		31	1,024	272	
March 17.....	14,007	5,581	1,497	211		1,295		30	1,025	279	
March 24.....	13,963	5,609	1,511	202		1,300		31	1,023	282	
March 31.....	13,749	5,647	1,525	213		1,312		30	1,030	284	
April 7.....	13,907	5,658	1,506	197		1,309		29	1,029	285	
April 14.....	13,907	5,676	1,497	185		1,312		29	1,026	283	
April 21.....	13,918	5,681	1,501	185		1,316		30	1,027	282	
April 28.....	13,849	5,684	1,507	195		1,312		33	1,027	280	
May 5.....	13,861	5,719	1,516	194		1,322		49	1,028	277	
May 12.....	13,883	5,726	1,531	197		1,334		42	1,031	281	
May 19.....	13,859	5,713	1,447	196	445	340	466	42	1,033	340	
May 26.....	13,862	5,721	1,443	200	439	343	461	41	1,032	332	
June 2.....	13,766	5,715	1,435	193	440	343	459	49	1,032	329	
June 9.....	13,740	5,726	1,448	201	441	336	470	42	1,035	311	
June 16.....	13,967	5,730	1,453	201	438	339	475	41	1,035	312	
June 23.....	13,901	5,734	1,477	227	438	338	474	42	1,037	301	
June 30.....	13,820	5,734	1,470	220	435	337	478	37	1,036	301	
July 7.....	13,800	5,734	1,461	218	434	328	481	38	1,034	300	
July 14.....	13,838	5,755	1,453	209	433	333	478	40	1,027	301	
July 21.....	13,854	5,776	1,465	215	433	338	479	38	1,027	300	
July 28.....	13,884	5,806	1,473	222	429	341	481	40	1,029	304	
August 4.....	13,950	5,877	1,474	212	430	346	486	40	1,028	302	
August 11.....	14,008	5,921	1,475	213	430	347	485	38	1,030	308	
August 18.....	13,973	5,912	1,477	214	428	346	489	36	1,030	305	
August 25.....	13,975	5,922	1,481	215	426	350	490	36	1,030	304	
September 1.....	13,942	5,942	1,492	221	428	353	490	34	1,030	302	
September 8.....	13,945	5,958	1,490	217	435	351	487	36	1,029	300	
September 15.....	13,947	6,000	1,491	208	434	355	494	32	1,029	302	
September 22.....	13,881	6,010	1,482	202	431	355	494	34	1,030	301	
September 29.....	13,860	6,023	1,490	197	433	362	498	33	1,031	299	
October 6.....	13,843	6,024	1,482	196	430	360	496	31	1,032	294	
October 13.....	13,848	6,025	1,481	193	428	364	496	28	1,032	295	
October 20.....	13,815	6,010	1,471	190	423	361	497	27	1,032	295	
October 27.....	13,780	5,980	1,454	177	422	358	497	26	1,035	295	
November 3.....	13,741	5,968	1,439	169	422	353	495	37	1,035	295	
November 10.....	13,720	5,972	1,437	168	422	353	494	36	1,035	293	
November 17.....	13,663	5,954	1,431	164	422	350	495	37	1,036	295	
November 24.....	13,599	5,920	1,423	163	418	348	494	37	1,036	289	
December 1.....	13,562	5,907	1,432	166	421	344	501	38	1,036	284	
December 8.....	13,562	5,919	1,439	176	422	343	498	39	1,037	285	
December 15.....	13,687	5,930	1,441	181	422	341	497	36	1,040	282	
December 22.....	13,611	5,900	1,434	173	422	343	496	35	1,038	278	
December 29.....	13,545	5,874	1,443	175	418	352	498	32	1,036	269	
Monthly averages:											
January.....	14,128	5,466	1,502	204		1,298		31	1,023	233	
February.....	14,057	5,461	1,490	200		1,290		29	1,021	263	
March.....	13,959	5,578	1,504	207		1,297		31	1,024	278	
April.....	13,895	5,674	1,503	191		1,312		30	1,027	282	
May.....	13,866	5,719	1,525	197		<sup>2</sup> 1,328		44	1,031	308	
June.....	13,839	5,728	1,457	209	438	339	471	43	1,035	311	
July.....	13,844	5,768	1,463	216	432	335	480	39	1,030	302	
August.....	13,977	5,908	1,477	214	428	347	488	38	1,029	305	
September.....	13,914	5,986	1,489	209	432	355	493	34	1,030	301	
October.....	13,821	6,009	1,471	188	426	360	497	28	1,033	294	
November.....	13,681	5,934	1,432	166	421	351	494	36	1,036	294	
December.....	13,593	5,906	1,437	174	420	345	498	36	1,037	280	

<sup>1</sup> Loan classification revised May 19, 1937, and beginning with that date figures for the items indicated are not strictly comparable with those formerly published; for explanation of revisions see June 1937 Federal Reserve Bulletin, pages 530-531.

<sup>2</sup> Average of figures for May 5 and 12 only (see note 1).

NEW YORK CITY—ASSETS AND LIABILITIES, 1937

[In millions of dollars]

Other loans <sup>1</sup> (not on securities)		Total	Investments			Reserve with Federal Reserve banks	Cash in vault	Bal- ances with domes- tic banks	Date or month
Com- mercial, indus- trial, and agricul- tural	All other		U. S. Government obligations		Other securities				
			Direct	Fully guar- anteed					
2,715		8,665	5,706	790	2,169	2,715	353	2,231	January 6.
2,716		8,668	5,702	786	2,180	2,759	355	2,273	January 13.
2,643		8,663	5,707	778	2,178	2,735	355	2,229	January 20.
2,635		8,651	5,718	758	2,175	2,699	336	2,173	January 27.
2,636		8,622	5,685	759	2,178	2,672	325	2,168	February 3.
2,655		8,612	5,677	762	2,173	2,654	340	2,154	February 10.
2,668		8,589	5,660	758	2,171	2,656	329	2,240	February 17.
2,673		8,559	5,628	758	2,173	2,643	344	2,124	February 24.
2,695		8,517	5,601	756	2,160	2,697	325	1,975	March 3.
2,721		8,506	5,603	756	2,147	2,742	316	1,939	March 10.
2,760		8,426	5,519	762	2,145	2,782	301	1,993	March 17.
2,762		8,354	5,470	748	2,136	2,672	313	1,884	March 24.
2,778		8,102	5,225	743	2,134	2,604	297	1,794	March 31.
2,809		8,249	5,372	741	2,136	2,691	288	1,849	April 7.
2,841		8,231	5,351	741	2,139	2,759	299	1,941	April 14.
2,841		8,237	5,363	739	2,135	2,769	290	1,888	April 21.
2,837		8,165	5,298	736	2,131	2,863	296	1,893	April 28.
2,849		8,142	5,300	723	2,119	2,877	282	1,726	May 5.
2,841		8,157	5,296	730	2,131	2,879	294	1,711	May 12.
2,252	599	8,146	5,292	728	2,126	2,853	278	1,713	May 19.
2,269	604	8,141	5,294	730	2,117	2,824	284	1,725	May 26.
2,267	609	8,051	5,227	728	2,096	2,838	265	1,656	June 2.
2,263	619	8,014	5,196	725	2,093	2,869	286	1,689	June 9.
2,270	619	8,237	5,415	725	2,097	2,802	251	1,705	June 16.
2,258	619	8,167	5,351	722	2,094	2,826	259	1,670	June 23.
2,270	620	8,086	5,291	715	2,080	2,797	249	1,716	June 30.
2,282	619	8,066	5,291	712	2,063	2,816	262	1,675	July 7.
2,316	618	8,083	5,286	727	2,070	2,838	270	1,733	July 14.
2,335	611	8,078	5,274	737	2,067	2,794	252	1,718	July 21.
2,348	612	8,078	5,279	737	2,062	2,773	260	1,685	July 28.
2,412	621	8,073	5,264	744	2,065	2,778	238	1,624	August 4.
2,442	628	8,087	5,288	744	2,055	2,780	251	1,614	August 11.
2,446	618	8,061	5,294	736	2,031	2,806	243	1,644	August 18.
2,455	616	8,053	5,292	736	2,025	2,783	252	1,589	August 25.
2,467	617	8,000	5,260	732	2,008	2,774	233	1,573	September 1.
2,485	618	7,987	5,258	735	1,994	2,802	254	1,551	September 8.
2,627	619	7,947	5,226	730	1,991	2,816	248	1,708	September 15.
2,538	625	7,871	5,145	745	1,981	2,796	259	1,682	September 22.
2,544	626	7,837	5,117	743	1,977	2,742	264	1,611	September 29.
2,556	629	7,819	5,109	740	1,970	2,790	252	1,700	October 6.
2,558	631	7,823	5,111	742	1,970	2,788	283	1,761	October 13.
2,554	631	7,805	5,097	743	1,965	2,790	260	1,718	October 20.
2,538	632	7,800	5,084	744	1,972	2,780	272	1,674	October 27.
2,527	635	7,773	5,061	745	1,967	2,786	256	1,676	November 3.
2,539	632	7,738	5,043	746	1,959	2,810	269	1,687	November 10.
2,528	627	7,709	5,016	741	1,952	2,814	260	1,795	November 17.
2,504	631	7,679	4,990	742	1,947	2,825	258	1,781	November 24.
2,483	634	7,655	4,973	743	1,939	2,831	252	1,793	December 1.
2,484	635	7,643	4,964	738	1,941	2,840	284	1,737	December 8.
2,495	636	7,757	5,061	755	1,941	2,835	277	1,796	December 15.
2,480	635	7,711	5,021	751	1,939	2,820	298	1,754	December 22.
2,462	632	7,671	4,987	750	1,934	2,874	294	1,813	December 29.
Monthly averages:									
2,677		8,662	5,708	778	2,176	2,727	345	2,226	January.
2,658		8,596	5,663	759	2,174	2,656	334	2,172	February.
2,741		8,381	5,483	754	2,144	2,699	310	1,917	March.
2,832		8,221	5,347	739	2,135	2,778	293	1,893	April.
2,845		8,147	5,296	728	2,123	2,858	284	1,720	May.
2,265	617	8,111	5,296	723	2,092	2,826	262	1,695	June.
2,320	614	8,076	5,282	729	2,065	2,805	261	1,703	July.
2,439	620	8,069	5,285	740	2,044	2,787	246	1,617	August.
2,512	620	7,928	5,202	736	1,990	2,786	252	1,637	September.
2,552	631	7,812	5,100	742	1,970	2,787	266	1,714	October.
2,524	632	7,727	5,027	743	1,957	2,808	261	1,735	November.
2,481	635	7,687	5,001	748	1,938	2,840	281	1,778	December.



## No. 67.—WEEKLY REPORTING MEMBER BANKS IN 100 CITIES OUTSIDE

[In millions of dollars]

Date or month	Cash items reported as on hand or in process of collection	Other assets	Total assets	Demand deposits					
				Total liabilities	Interbank		U. S. Government	Certified checks, etc.	Other
					Domestic banks	Foreign banks			
January 6	839	846	21,158	3,566	37	498	200	9,697	
January 13	883	850	21,283	3,558	35	462	189	9,864	
January 20	843	858	21,089	3,534	34	391	186	9,773	
January 27	769	870	20,932	3,468	33	367	183	9,689	
February 3	742	855	20,828	3,460	33	330	170	9,646	
February 10	734	868	20,817	3,439	35	298	167	9,666	
February 17	863	875	21,014	3,497	37	248	178	9,850	
February 24	883	882	20,918	3,454	36	208	185	9,821	
March 3	846	876	20,746	3,385	36	205	189	9,705	
March 10	762	882	20,690	3,328	37	245	175	9,665	
March 17	865	863	20,811	3,367	34	283	190	9,713	
March 24	803	861	20,496	3,258	35	231	171	9,561	
March 31	866	869	20,179	3,225	37	229	198	9,263	
April 7	776	859	20,370	3,277	37	229	185	9,409	
April 14	936	864	20,706	3,329	37	227	174	9,711	
April 21	876	856	20,627	3,276	36	186	192	9,706	
April 28	829	867	20,597	3,220	40	186	174	9,719	
May 5	779	857	20,382	3,133	38	167	168	9,627	
May 12	907	850	20,524	3,139	37	154	165	9,780	
May 19	818	854	20,375	3,094	37	141	167	9,684	
May 26	810	861	20,366	3,060	39	140	169	9,704	
June 2	864	860	20,289	3,106	40	119	176	9,603	
June 9	734	857	20,175	3,043	40	99	163	9,576	
June 16	965	837	20,527	3,037	39	258	178	9,766	
June 23	783	867	20,306	2,939	40	260	176	9,644	
June 30	922	835	20,339	2,956	38	258	196	9,670	
July 7	829	822	20,204	3,052	43	229	178	9,495	
July 14	918	827	20,424	3,076	42	216	180	9,708	
July 21	833	820	20,271	3,048	41	205	170	9,610	
July 28	776	819	20,197	3,003	44	206	162	9,574	
August 4	766	817	20,173	3,029	43	224	166	9,499	
August 11	823	816	20,292	3,025	42	240	164	9,605	
August 18	795	819	20,280	3,048	45	248	160	9,567	
August 25	740	825	20,164	2,965	45	252	152	9,489	
September 1	823	835	20,180	2,915	46	257	174	9,513	
September 8	782	829	20,163	2,984	44	262	168	9,426	
September 15	968	819	20,506	3,049	41	260	195	9,672	
September 22	831	819	20,268	2,996	42	278	190	9,464	
September 29	824	831	20,192	2,967	42	292	161	9,442	
October 6	801	830	20,216	3,074	37	292	155	9,366	
October 13	1,099	844	20,623	3,086	38	270	160	9,792	
October 20	877	851	20,311	3,033	38	229	174	9,545	
October 27	796	853	20,155	2,949	36	214	156	9,503	
November 3	821	847	20,127	2,975	36	202	157	9,462	
November 10	787	810	20,083	2,973	35	188	195	9,399	
November 17	879	823	20,234	3,051	34	188	153	9,505	
November 24	778	827	20,068	2,954	35	190	156	9,446	
December 1	863	830	20,131	2,966	35	188	201	9,472	
December 8	704	830	19,957	2,949	35	189	174	9,320	
December 15	926	826	20,347	2,942	35	320	185	9,590	
December 22	825	820	20,128	2,961	37	325	156	9,360	
December 29	859	800	20,185	2,976	36	327	166	9,393	
Monthly averages:									
January	834	856	21,116	3,532	35	430	189	9,756	
February	806	870	20,895	3,462	35	271	175	9,746	
March	828	871	20,584	3,313	36	238	185	9,581	
April	854	861	20,574	3,275	37	207	181	9,636	
May	828	856	20,412	3,106	38	151	167	9,699	
June	853	851	20,326	3,016	39	199	178	9,651	
July	839	822	20,274	3,044	43	214	173	9,597	
August	781	819	20,227	3,017	44	240	161	9,540	
September	846	827	20,262	2,982	43	270	178	9,503	
October	893	845	20,326	3,035	37	252	161	9,551	
November	816	827	20,128	2,988	35	192	166	9,453	
December	836	821	20,149	2,959	36	269	176	9,427	

Back figures.—See Annual Report for 1936 (table 64).

NEW YORK CITY—ASSETS AND LIABILITIES, 1937—Continued

[In millions of dollars]

Demand deposits—adjusted <sup>1</sup>	Time deposits			Borrowings	Other liabilities	Capital account	Date or month
	Interbank		Other				
	Domestic banks	Foreign banks					
9,058	132	.....	4,450	1	478	2,099	January 6
9,170	132	.....	4,456	.....	463	2,094	January 13
9,116	132	.....	4,450	.....	493	2,066	January 20
9,103	133	.....	4,446	5	511	2,097	January 27
9,074	135	.....	4,458	.....	505	2,091	February 3
9,099	133	1	4,467	.....	518	2,093	February 10
9,165	133	1	4,461	3	513	2,093	February 17
9,123	134	1	4,466	.....	516	2,097	February 24
9,048	136	1	4,479	2	507	2,101	March 3
9,078	135	1	4,473	1	526	2,104	March 10
9,038	131	1	4,457	1	527	2,107	March 17
8,929	133	1	4,457	4	536	2,109	March 24
8,595	130	2	4,449	6	531	2,109	March 31
8,818	124	2	4,471	2	527	2,107	April 7
8,949	121	2	4,462	5	529	2,109	April 14
9,022	117	2	4,475	1	525	2,111	April 21
9,064	116	2	4,487	3	539	2,111	April 28
9,016	108	2	4,491	9	522	2,117	May 5
9,038	107	1	4,497	8	519	2,117	May 12
9,033	105	1	4,501	9	520	2,116	May 19
9,063	105	2	4,501	4	520	2,122	May 26
8,915	100	2	4,504	4	506	2,129	June 2
9,005	100	2	4,509	2	515	2,126	June 9
8,979	99	1	4,507	5	510	2,137	June 16
9,037	105	2	4,511	7	500	2,122	June 23
8,944	103	2	4,517	.....	479	2,120	June 30
8,844	103	2	4,507	5	467	2,123	July 7
8,970	102	3	4,509	7	459	2,122	July 14
8,947	100	3	4,508	3	461	2,122	July 21
8,960	99	4	4,509	7	466	2,123	July 28
8,899	97	3	4,512	14	465	2,121	August 4
8,946	96	4	4,510	14	467	2,125	August 11
8,932	96	4	4,507	15	464	2,126	August 18
8,901	107	4	4,550	12	460	2,128	August 25
8,864	110	3	4,554	7	469	2,132	September 1
8,812	110	3	4,559	3	471	2,133	September 8
8,899	114	4	4,558	3	476	2,134	September 15
8,823	114	3	4,561	6	476	2,138	September 22
8,779	111	4	4,556	4	475	2,138	September 29
8,720	114	3	4,557	3	478	2,137	October 6
8,853	112	3	4,550	3	472	2,137	October 13
8,842	113	3	4,551	4	482	2,139	October 20
8,863	110	3	4,540	6	497	2,141	October 27
8,798	111	3	4,542	7	491	2,141	November 3
8,807	112	4	4,543	2	490	2,142	November 10
8,779	112	4	4,545	4	494	2,144	November 17
8,824	110	3	4,531	3	496	2,144	November 24
8,810	109	3	4,512	6	491	2,148	December 1
8,790	111	3	4,521	6	498	2,151	December 8
8,849	111	2	4,530	3	482	2,147	December 15
8,691	109	2	4,536	4	492	2,146	December 22
8,700	109	3	4,545	5	483	2,142	December 29
9,112	132	.....	4,451	1	494	2,096	Monthly averages:
9,115	134	1	4,463	1	513	2,094	January
9,937	133	2	4,462	3	525	2,106	February
8,964	120	2	4,474	3	530	2,109	March
9,038	106	2	4,497	7	521	2,118	April
8,976	101	1	4,510	4	502	2,125	May
8,930	101	3	4,508	6	463	2,122	June
8,920	99	4	4,519	14	464	2,125	July
8,836	112	4	4,557	5	473	2,135	August
8,820	112	3	4,550	4	482	2,139	September
8,802	111	4	4,540	5	492	2,142	October
8,768	110	3	4,529	4	489	2,147	November
							December

<sup>1</sup> Demand deposits other than interbank and United States Government, less cash items in process of collection.

## BROKERS' BALANCES

## No. 68.—CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS

[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

End of month	Debit balances				Credit balances					
	Cus- tomers' debit balances (net) <sup>1</sup>	Debit balances in partners' invest- ment and trading accounts	Debit balances in firm invest- ment and trading accounts	Cash on hand and in banks	Money bor- rowed <sup>2</sup>	Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1935—September...	1,098	65	119	182	771	257	89	23	12	396
October...	1,147	68	119	187	806	277	93	22	10	405
November...	1,212	73	134	189	859	294	92	22	13	415
December...	1,258	75	135	179	930	286	79	24	10	410
1936—January...	1,297	63	139	193	922	319	91	26	17	416
February...	1,290	64	147	208	908	328	98	26	15	425
March...	1,351	67	168	181	995	303	89	23	15	429
April...	1,295	65	173	268	1,033	301	88	28	13	426
May...	1,257	65	159	229	970	282	83	25	14	422
June...	1,267	67	164	219	985	276	86	24	14	420
July...	1,295	68	158	221	981	287	96	24	14	422
August...	1,287	69	142	213	967	283	92	25	12	423
September...	1,317	72	141	227	995	289	99	24	14	423
October...	1,333	69	151	235	989	318	99	25	17	428
November...	1,364	65	150	260	986	346	110	24	17	435
December...	1,395	64	164	249	1,048	342	103	30	12	424
1937—January...	1,433	62	162	243	1,028	372	118	32	19	428
February...	1,482	61	188	230	1,084	366	116	32	25	418
March...	1,549	61	175	223	1,172	346	115	29	18	419
April...	1,559	58	163	227	1,215	314	111	29	18	417
May...	1,503	56	149	209	1,188	284	101	24	12	408
June...	1,489	55	161	214	1,217	266	92	25	13	397
July...	1,493	56	157	206	1,213	265	96	25	13	397
August...	1,509	54	149	202	1,233	252	92	26	13	391
September...	1,363	48	128	239	1,088	256	96	26	12	385
October...	1,053	40	135	263	781	272	107	24	12	383
November...	1,034	38	120	225	723	270	95	24	11	376
December...	985	34	108	232	688	278	85	26	10	355

<sup>1</sup>Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.

<sup>2</sup>Includes both money borrowed from banks and trust companies in New York City and elsewhere in the United States and also money borrowed from other lenders (not including member firms of national securities exchanges).

NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in Federal Reserve Bulletin for September 1936. The article describes the methods by which the figures are derived and reported, distinguishing the table from a "statement of financial condition," and explains that the figures reported against the caption "Net balance in capital and profit and loss accounts and partners' drawing accounts" (last column, this table) are not to be taken as representing the actual net capital of the reporting firms.

Back figures.—Not available, except for customers' debit balances and free credit balances from November 1931 to August 1935, for which see Federal Reserve Bulletin for March 1938, page 196. For earlier figures for borrowings reported on a somewhat different basis, see Annual Report for 1935 (table 65) and similar tables in previous annual reports.

**No. 69.—CUSTOMERS' DEBIT BALANCES, ETC. (IN DETAIL) OF STOCK EXCHANGE FIRMS  
CARRYING MARGIN ACCOUNTS**

 (Member firms of New York Stock Exchange. Ledger balances and valuation of short positions  
in millions of dollars)

	Dec. 31, 1936	June 30, 1937	Dec. 31, 1937
<b>DEBIT BALANCES</b>			
Cash on hand and in banks.....	249	214	232
Securities borrowed.....	42	37	28
Securities sold, delivery pending (failed to deliver).....	61	31	26
Net debit balances due from member firms of national securities exchanges:			
Member firms of New York Stock Exchange.....	87	116	61
Member firms of other national securities exchanges.....	22	25	17
Net debit balances due from all other customers exclusive of firms' own partners.....	1,395	1,489	985
Net debit balances in partners' individual investment and trading accounts.....	64	55	34
Debit balances in firm investment and trading accounts.....	164	161	108
Commodity margins on deposit with banks, and commodity guaranty funds on deposit.....	25	24	20
All other debit balances.....	95	100	89
<b>Total.....</b>	<b>2,205</b>	<b>2,251</b>	<b>1,600</b>
<b>CREDIT BALANCES</b>			
Money borrowed:			
From banks and trust companies in New York City.....	978	1,131	621
From banks and trust companies elsewhere in the United States.....	58	71	57
From other lenders not including members of national securities exchanges.....	12	15	10
Securities loaned.....	63	56	42
Securities bought, delivery pending (failed to receive).....	54	32	22
Net credit balances due to member firms of national securities exchanges:			
Member firms of New York Stock Exchange.....	82	115	63
Member firms of other national securities exchanges.....	9	6	5
Credit balances of other customers exclusive of firms' own partners:			
Free credit balances.....	342	266	278
Other net credit balances.....	103	92	85
Net credit balances in partners' individual investment and trading accounts.....	30	25	26
Credit balances in firm investment and trading accounts.....	12	13	10
All other credit balances (except those included in next item).....	37	32	25
Net balance in capital and profit and loss accounts and partners' drawing accounts.....	424	397	355
<b>Total.....</b>	<b>2,205</b>	<b>2,251</b>	<b>1,600</b>
Memorandum: Valuation of short security positions carried—			
Against reported debit balances:			
For member firms of national securities exchanges other than N.Y.S.E.....	1	1	1
For other customers (exclusive of firms' own partners and member firms of N. Y. S. E.).....	14	9	5
In partners' individual investment and trading accounts.....	1	1	1
In firm investment and trading accounts.....	3	3	1
Against reported credit balances—			
For member firms of national securities exchanges other than N.Y.S.E.....	2	1	1
For other customers (exclusive of firms' own partners and member firms of N. Y. S. E.).....	44	35	32
In partners' individual investment and trading accounts.....	1	(1)	1
In firm investment and trading accounts.....	9	9	6
Number of firms.....	418	423	415

<sup>1</sup>Less than \$500,000.

NOTE.—See note following table 68.

Back figures.—See Federal Reserve Bulletin for September 1936, page 695, for figures as of December 31, 1935 and June 30, 1936.

## COMMERCIAL PAPER AND BANKERS' ACCEPTANCES

## No. 70.—COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month or year	Com- mer- cial paper out- stand- ing <sup>1</sup>	Dollar acceptances outstanding											
		Total out- stand- ing	By holders					By classes					
			Held by accepting banks			Held by Federal Re- serve banks		Held by others	Based on im- ports into U. S.	Based on ex- ports from U. S.	Dol- lar ex- change	Based on goods stored in or shipped between points in	
			Total	Own bills	Bills bought	For own ac- count	For ac- count of for- eign cor- re- spond- ents					United States	For- eign coun- tries
1924.....	798	821	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	387	43	( <sup>3</sup> )	292	305	23	200	.....
1925.....	621	774	93	38	55	372	70	239	311	297	19	129	17
1926.....	526	755	77	35	42	378	59	241	284	261	26	145	40
1927.....	555	1,081	105	58	47	390	229	356	313	391	28	218	131
1928.....	383	1,284	76	27	49	488	325	396	316	497	39	190	243
1929.....	334	1,732	191	59	132	391	548	603	383	524	76	308	441
1930.....	358	1,556	371	90	282	328	439	417	221	415	52	306	561
1931.....	118	974	262	131	131	305	251	156	159	222	31	267	296
1932.....	81	710	604	224	380	4	41	62	79	164	10	230	228
1933.....	109	764	442	223	219	127	4	190	94	207	4	277	182
1934.....	166	543	497	243	254	( <sup>2</sup> )	1	46	89	140	2	193	119
1935													
January.....	171	516	485	238	247	( <sup>2</sup> )	( <sup>2</sup> )	30	86	133	3	179	114
February.....	177	493	452	217	235	.....	( <sup>2</sup> )	41	92	123	3	166	109
March.....	182	466	423	197	226	.....	( <sup>2</sup> )	43	101	122	2	134	106
April.....	173	413	391	178	214	.....	( <sup>2</sup> )	22	103	114	2	96	99
May.....	173	375	356	162	193	.....	.....	19	107	100	2	78	91
June.....	159	343	317	154	163	.....	.....	23	102	94	2	57	89
July.....	164	321	296	148	148	.....	.....	24	99	80	3	47	86
August.....	177	322	292	145	147	.....	.....	30	102	81	4	52	83
September.....	183	328	301	148	154	.....	.....	27	102	77	4	66	79
October.....	180	363	339	178	161	.....	.....	24	106	75	4	98	82
November.....	178	387	358	182	175	.....	.....	29	105	84	3	111	84
December.....	172	397	368	183	185	.....	.....	29	107	94	2	110	84
1936													
January.....	178	384	353	181	172	.....	.....	31	108	94	3	96	84
February.....	176	377	340	172	168	.....	.....	37	114	94	2	81	86
March.....	180	359	321	150	171	.....	.....	38	113	91	2	66	87
April.....	174	344	310	143	167	.....	.....	34	111	86	2	57	89
May.....	184	331	297	155	142	.....	.....	41	110	81	1	55	82
June.....	169	316	276	129	147	.....	.....	34	107	74	2	49	85
July.....	188	316	278	131	147	.....	.....	37	105	68	2	57	84
August.....	205	308	279	140	139	.....	.....	29	104	63	2	60	79
September.....	197	315	276	139	137	.....	.....	39	107	64	2	66	76
October.....	199	330	296	150	147	.....	.....	34	110	67	2	75	77
November.....	191	349	309	157	152	.....	.....	40	112	77	1	83	76
December.....	215	373	315	151	164	.....	.....	57	126	86	2	83	76
1937													
January.....	244	387	325	154	171	.....	.....	62	141	83	2	84	77
February.....	268	401	341	160	180	.....	.....	61	158	85	2	79	77
March.....	290	396	317	150	166	.....	( <sup>2</sup> )	80	160	84	2	76	76
April.....	285	395	318	147	171	.....	1	76	167	83	1	68	76
May.....	287	386	295	137	159	.....	3	86	168	81	1	62	75
June.....	285	364	273	130	143	.....	1	4	157	77	1	55	74
July.....	325	352	265	144	121	.....	( <sup>2</sup> )	3	83	71	2	65	71
August.....	329	344	263	143	120	.....	.....	2	79	133	2	68	69
September.....	331	344	274	148	127	.....	.....	1	69	127	1	73	66
October.....	323	346	282	153	129	.....	.....	2	62	127	1	75	62
November.....	311	348	279	148	131	.....	.....	2	67	122	1	79	61
December.....	279	343	278	147	131	.....	.....	2	63	117	2	78	59

<sup>1</sup>As reported by dealers; includes some finance company paper sold in open market.<sup>2</sup>Less than \$500,000.<sup>3</sup>Figures not available.

Back figures.—See Annual Report for 1936 (table 66) and similar tables in previous annual reports.

## BANK DEBITS

## No. 71.—DEBITS TO INDIVIDUAL ACCOUNTS, BY BANKS IN PRINCIPAL CITIES, 1928-1937

[Amounts in millions of dollars]

Month	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
<b>Total, all reporting centers:</b>										
January.....	66,572	86,826	64,291	49,578	36,086	26,386	29,257	32,196	38,097	42,543
February.....	57,746	74,185	55,751	40,626	29,370	24,131	26,815	27,619	33,887	37,169
March.....	74,287	87,393	69,275	49,998	32,092	(2)	31,783	33,948	40,036	45,190
April.....	70,550	78,682	66,535	49,459	32,188	24,276	33,290	33,870	37,393	40,245
May.....	75,244	80,347	65,322	46,784	27,446	27,232	30,820	32,436	35,810	37,406
June.....	76,395	73,623	65,948	48,331	29,234	31,745	32,416	33,871	40,381	39,624
July.....	62,560	81,714	56,208	42,339	27,297	33,217	29,849	35,693	37,698	40,059
August.....	61,875	81,187	49,024	36,549	27,005	27,222	27,666	32,586	34,080	34,731
September.....	66,656	81,666	51,773	39,369	27,782	26,395	*25,871	31,339	36,021	36,333
October.....	76,917	100,042	57,941	41,694	27,291	28,254	*28,882	35,209	40,415	39,288
November.....	75,048	86,116	45,125	31,433	22,532	25,964	*26,763	34,780	38,683	34,519
December.....	86,672	70,750	55,767	39,160	28,941	28,395	*33,200	39,170	49,389	42,357
<b>Total for year.....</b>	<b>850,522</b>	<b>982,531</b>	<b>702,960</b>	<b>515,320</b>	<b>347,264</b>	<b>* 303,215</b>	<b>*356,612</b>	<b>402,718</b>	<b>461,889</b>	<b>469,463</b>
<b>New York City:</b>										
January.....	37,884	54,719	34,732	24,556	17,676	12,413	14,023	14,997	17,925	19,096
February.....	32,740	46,288	31,117	20,947	14,381	12,036	13,231	12,549	15,806	16,907
March.....	44,786	55,425	40,740	27,590	16,160	(2)	15,608	15,895	19,629	20,398
April.....	41,778	47,980	38,631	26,820	15,557	12,012	16,953	15,905	17,285	17,082
May.....	45,270	50,043	37,423	25,072	12,913	13,977	14,652	14,551	16,227	15,114
June.....	45,456	43,262	37,691	25,893	14,202	16,742	15,388	15,667	18,623	16,434
July.....	35,084	49,215	29,599	21,007	12,728	17,354	13,842	16,737	16,199	16,751
August.....	35,103	49,034	25,052	17,501	13,459	13,075	12,285	14,732	14,362	13,476
September.....	38,726	50,343	27,383	20,073	14,164	12,340	11,121	14,014	15,056	14,718
October.....	45,189	63,325	30,781	20,677	12,944	13,280	12,285	15,733	17,171	16,151
November.....	45,469	53,604	22,490	14,464	9,815	12,204	11,342	15,542	17,394	13,432
December.....	52,727	39,850	29,000	19,233	13,967	13,014	15,215	17,684	22,658	18,277
<b>Total for year.....</b>	<b>500,212</b>	<b>603,089</b>	<b>384,639</b>	<b>263,834</b>	<b>167,965</b>	<b>* 148,449</b>	<b>165,948</b>	<b>184,006</b>	<b>208,936</b>	<b>197,836</b>
<b>140 other cities:<sup>1</sup></b>										
January.....	25,001	28,095	25,691	21,697	15,893	12,053	13,198	14,983	17,499	20,391
February.....	21,753	24,489	21,508	17,084	12,870	10,401	11,784	13,111	15,766	17,629
March.....	25,847	28,099	24,983	19,421	13,729	(2)	14,077	15,754	17,866	21,616
April.....	25,225	26,770	24,315	19,620	14,366	10,616	14,278	15,045	17,497	20,062
May.....	26,346	26,492	24,388	18,858	12,498	11,509	14,105	15,557	16,998	19,302
June.....	27,029	26,404	24,621	19,406	12,901	12,969	14,754	15,808	18,880	20,030
July.....	23,897	28,416	23,145	18,444	12,511	13,878	13,910	16,550	18,617	20,163
August.....	23,401	28,310	20,941	16,526	11,756	12,376	12,321	15,536	17,106	18,420
September.....	24,450	27,274	21,253	16,627	11,767	12,215	*12,773	15,016	17,586	18,662
October.....	27,705	32,202	23,679	18,125	12,354	13,027	*14,342	16,844	20,142	19,934
November.....	25,880	28,486	19,686	14,605	10,935	11,927	*13,319	16,685	18,475	18,171
December.....	29,659	26,902	23,107	17,112	12,820	13,287	*15,596	18,676	23,238	20,837
<b>Total for year.....</b>	<b>306,193</b>	<b>331,938</b>	<b>277,317</b>	<b>217,523</b>	<b>154,401</b>	<b>* 134,257</b>	<b>*165,557</b>	<b>190,165</b>	<b>219,670</b>	<b>235,206</b>
<b>Other reporting cities:<sup>4</sup></b>										
January.....	3,687	4,012	3,868	3,325	2,517	1,920	2,036	2,216	2,673	3,056
February.....	3,253	3,408	3,125	2,595	2,119	1,694	1,800	1,960	2,315	2,634
March.....	3,654	3,869	3,552	2,987	2,203	(2)	2,098	2,299	2,540	3,176
April.....	3,547	3,932	3,589	3,019	2,265	1,648	2,059	2,320	2,610	3,101
May.....	3,628	3,812	3,511	2,854	2,035	1,746	2,063	2,328	2,585	2,990
June.....	3,910	3,957	3,636	3,032	2,131	2,034	2,274	2,396	2,878	3,161
July.....	3,579	4,083	3,464	2,888	2,058	1,985	2,097	2,406	2,882	3,144
August.....	3,371	3,843	3,031	2,522	1,790	1,771	1,960	2,318	2,611	2,835
September.....	3,480	4,049	3,137	2,669	1,851	1,840	1,977	2,309	2,779	2,962
October.....	4,023	4,515	3,481	2,892	1,993	1,947	2,254	2,632	3,102	3,203
November.....	3,699	4,026	2,949	2,364	1,782	1,833	2,102	2,553	2,814	2,916
December.....	4,286	3,998	3,660	2,815	2,154	2,094	2,389	2,810	3,492	3,243
<b>Total for year.....</b>	<b>44,117</b>	<b>47,504</b>	<b>41,003</b>	<b>33,963</b>	<b>24,898</b>	<b>* 20,509</b>	<b>25,107</b>	<b>28,547</b>	<b>33,283</b>	<b>36,421</b>
<b>Number of cities:<sup>4</sup></b>	<b>127</b>	<b>128</b>	<b>125</b>	<b>125</b>	<b>123</b>	<b>120</b>	<b>129</b>	<b>131</b>	<b>133</b>	<b>133</b>

<sup>1</sup>Comprises centers for which bank debit figures are available beginning with 1919, except that one substitution was made in 1920 and one in 1928.

<sup>2</sup>Complete data not available on account of bank holiday. <sup>3</sup>Total for 11 months.

<sup>4</sup>Cities (other than the 141 cities) for which bank debits were reported throughout the year. <sup>†</sup>Revised.

NOTE.—Figures represent debits or charges on the books of reporting member and nonmember banks to deposit accounts of individuals, partnerships, corporations, the United States Government and State and local governments. The figures include debits to postal savings accounts, other savings accounts, payments from trust accounts on deposit in the banking department, and certificates of deposits paid; they do not include debits to the accounts of other banks or in settlement of clearing house balances, payments of certified and officers' checks, charges to expense and miscellaneous accounts, corrections, and similar charges. Monthly figures for each reporting center are derived from reports covering weeks ending on Wednesdays. The figures for a week that begins in one month and ends in another are prorated to the respective months on the basis of the number of business days of the week that are in each month.

Back figures.—See Annual Report for 1936 (table 67) and similar tables in previous annual reports; series begins with 1919.

## BANKS, BRANCHES, AND BANKING GROUPS

No. 72.—NUMBER OF BANKS AND BRANCHES,<sup>1</sup> 1933-1937

	Total	Member banks		Nonmember banks <sup>1</sup>	
		National	State	Insured	Not insured
<b>NUMBER OF BANKING OFFICES</b>					
December 31, 1933.....	17,140	6,275	1,817	<sup>2</sup> 9,048	
December 31, 1934.....	18,252	6,705	1,961	<sup>2</sup> 9,586	
December 31, 1935.....	18,312	6,715	1,953	8,556	1,088
December 31, 1936.....	18,234	6,723	2,032	8,436	1,043
June 30, 1937.....	18,191	6,724	2,052	8,393	1,022
December 31, 1937.....	18,149	6,745	2,075	8,340	989
<b>NUMBER OF BANKS (HEAD OFFICES)</b>					
December 31, 1933.....	14,352	5,154	857	<sup>2</sup> 8,341	
December 31, 1934.....	15,243	5,462	980	7,693	1,108
December 31, 1935.....	15,161	5,386	1,001	7,728	1,046
December 31, 1936.....	14,968	5,325	1,051	7,588	1,004
June 30, 1937.....	14,862	5,293	1,064	7,522	983
December 31, 1937.....	14,742	5,260	1,081	7,449	952
<b>NUMBER OF BRANCHES <sup>3</sup></b>					
December 31, 1933.....	2,788	1,121	960	<sup>2</sup> 707	
December 31, 1934.....	3,009	1,243	981	<sup>4</sup> 785	
December 31, 1935.....	3,151	1,329	952	828	42
December 31, 1936.....	3,266	1,398	981	848	39
June 30, 1937.....	3,329	1,431	988	871	39
December 31, 1937.....	3,407	1,485	994	891	37

<sup>1</sup>Exclusive of mutual savings and private banks.<sup>2</sup>Federal deposit insurance did not become operative until January 1, 1934.<sup>3</sup>Includes branches of Morris Plan and industrial banks, as follows: Nonmember banks, 36 in 1933 and 36 in 1934; insured nonmember banks, 35 in 1935, 35 in 1936, and 38 in 1937; not insured nonmember banks, 3 in 1935, 3 in 1936, and 2 in 1937. Such branches heretofore have not been included in statistics on branches published by the Board.<sup>4</sup>Separate figures not available for branches of insured and not insured banks.

## No. 73.—ANALYSIS OF CHANGES IN NUMBER OF BANKS AND BRANCHES DURING 1937

	Total	Member banks		Nonmember banks <sup>1</sup>	
		National	State	Insured	Not insured
ANALYSIS OF BANK CHANGES					
Number of banks at beginning of year.....	14,968	5,325	1,051	7,588	1,004
Increases in number of banks:					
Primary organizations (new banks) <sup>2</sup> .....	+62	+7	+3	+38	+14
Reopenings of suspended banks.....	+6	+1		+3	+2
Conversions of private banks into State banks.....	+5			+5	
Decreases in number of banks:					
Suspensions.....	-58	-4	-2	-47	-5
Voluntary liquidations <sup>3</sup> .....	-56	-7	-3	-26	-20
Consolidations, absorptions, etc.....	-186	-65	-15	-90	-16
Inter-class bank changes:					
Conversions—					
State into national.....		+19	-7	-12	
National into state.....		-16	+2	+14	
Federal Reserve membership <sup>4</sup>					
Admissions of State banks.....			+58	-54	-4
Withdrawals of State banks.....			-6	+6	
Federal deposit insurance <sup>5</sup>					
Admissions of State banks.....				+25	-25
Withdrawals of State banks.....				-1	+1
Unclassified (net).....	+1				+1
Net increase or decrease in number of banks.....	-226	-65	+30	-139	-52
Number of banks at end of year.....	14,742	5,260	1,081	7,449	952
ANALYSIS OF BRANCH CHANGES					
Number of branches at beginning of year.....	3,266	1,398	981	848	39
Increases in number of branches:					
De novo branches.....	+95	+29	+3	+62	+1
Banks converted into branches.....	+90	+55	+11	+24	
Decreases in number of branches:					
Suspensions of parent banks.....	-3			-3	
Otherwise discontinued.....	-41	-8	-8	-24	-1
Inter-class branch changes:					
Branches of national banks which became branches of State banks.....		-5	+5		
Branches of State banks which became branches of national banks.....		+16	-7	-9	
Branches of State member banks which became branches of nonmember banks.....			-2	+2	
Federal Reserve membership <sup>3</sup>					
By admissions of parent banks.....			+11	-11	
Federal deposit insurance <sup>5</sup>					
By admission of parent banks.....				+2	-2
Net increase or decrease in number of branches.....	+141	+87	+13	+43	-2
Number of branches at end of year.....	3,407	1,485	994	891	37

<sup>1</sup>Exclusive of mutual savings and private banks.

<sup>2</sup>Exclusive of new banks organized to succeed operating banks.

<sup>3</sup>Exclusive of liquidations incident to the succession, conversion and absorption of banks.

<sup>4</sup>Exclusive of conversions of national banks into State bank members, or vice versa, as such conversions do not affect Federal Reserve membership.

<sup>5</sup>Exclusive of conversions of member banks into insured nonmember banks, or vice versa, as such conversions do not affect Federal Deposit Insurance Corporation membership.

*Back figures.*—See Federal Reserve Bulletin for November 1937, pages 1084-1122, for an analysis of changes in number of national and State banks during 1921-1936.



No. 74.—NUMBER OF BANKS OPERATING BRANCHES OR ADDITIONAL OFFICES AND NUMBER OF BRANCHES OR ADDITIONAL OFFICES<sup>1</sup> IN OPERATION, DECEMBER 31, 1936 AND 1937

A. All Banks<sup>2</sup> Except Mutual Savings and Private

State <sup>3</sup>	Number of banks <sup>2</sup> maintaining branches or additional offices <sup>1</sup>					Number of branches or additional offices <sup>1</sup>					Location of branches or additional offices <sup>1</sup>			
	Dec. 31, 1936, r total	December 31, 1937				Dec. 31, 1936, r total	December 31, 1937				In head-office city	December 31, 1937		
		Total	National	State member	Non-member		Total	National	State member	Non-member		In head-office county	In contiguous counties	In non-contiguous counties
<b>Total, all States</b> .....	<b>853</b>	<b>903</b>	<b>194</b>	<b>159</b>	<b>550</b>	<b>3,266</b>	<b>3,407</b>	<b>1,485</b>	<b>994</b>	<b>928</b>	<b>1,648</b>	<b>705</b>	<b>425</b>	<b>629</b>
Alabama.....	3	3	1	1	1	21	21	6	1	14	3	5	5	8
Arizona.....	5	4	2	.....	2	24	25	20	.....	5	7	12	5	5
Arkansas.....	8	14	1	1	12	9	15	1	.....	13	10	4	1	1
California.....	36	35	10	7	18	835	853	684	134	35	238	79	112	424
Connecticut.....	5	6	3	1	2	10	12	4	1	7	4	4	4	.....
Delaware.....	6	6	.....	2	4	12	12	.....	2	10	2	4	4	6
District of Columbia.....	11	11	5	2	4	30	30	17	5	8	30	.....	.....	.....
Florida.....	1	1	.....	1	1	2	2	.....	.....	2	.....	1	1	.....
Georgia.....	9	10	3	3	4	23	24	15	5	4	10	3	4	7
Idaho.....	6	6	4	1	1	32	31	16	13	2	.....	2	10	19
Indiana.....	32	34	6	1	27	52	55	8	12	35	24	30	1	.....
Iowa.....	104	109	.....	.....	109	139	145	.....	.....	145	107	107	38	.....
Kentucky.....	14	14	3	2	9	28	29	18	2	9	20	6	3	.....
Louisiana.....	26	27	6	1	20	52	53	27	1	25	22	28	2	1
Maine.....	20	20	3	4	13	58	57	4	26	27	4	29	24	.....
Maryland.....	24	23	2	6	15	78	76	7	44	25	37	17	16	6
Massachusetts.....	42	41	18	14	9	112	114	63	37	14	91	22	1	.....
Michigan.....	40	46	12	11	23	152	160	55	56	49	129	25	4	2
Minnesota.....	2	2	2	.....	.....	6	6	6	.....	.....	6	.....	.....	.....
Mississippi.....	22	24	1	.....	23	42	44	1	.....	43	23	13	8	.....
Nebraska.....	2	2	2	.....	.....	2	2	2	.....	.....	2	.....	.....	.....
Nevada.....	2	2	2	.....	.....	8	10	10	.....	1	.....	2	4	3
New Hampshire.....	2	2	1	.....	1	2	2	.....	.....	1	.....	2	2	.....
New Jersey.....	50	51	16	23	12	119	120	32	63	25	91	27	1	1
New Mexico.....	4	4	.....	.....	4	5	6	.....	.....	6	4	1	1	.....
New York.....	83	86	28	40	18	628	638	188	384	66	605	22	11	1
North Carolina.....	42	41	2	2	37	103	110	6	7	17	9	28	46	27
North Dakota.....	.....	12	.....	.....	12	.....	14	.....	.....	94	7	6	1	.....
Ohio.....	35	37	8	13	16	171	175	35	117	23	132	39	4	.....
Oregon.....	4	4	2	.....	2	49	65	63	.....	2	11	3	6	45
Pennsylvania.....	38	43	19	13	11	92	98	40	41	17	85	10	3	.....
Rhode Island.....	11	11	3	2	6	38	38	8	19	11	17	14	4	3
South Carolina.....	6	7	1	1	5	22	23	15	1	7	3	2	2	16

South Dakota.....	8	9	4	5	19	22	17	5	5	10	7
Tennessee.....	19	20	4	15	47	51	17	24	17	18	7
Utah.....	4	5	3	2	10	12	9	3	1	2	5
Vermont.....	8	8	2	6	12	12	2	10		9	3
Virginia.....	39	39	6	31	67	67	14	48	21	29	11
Washington.....	8	9	6	2	45	64	61	1	15	5	20
West Virginia.....	2	1		1	2	1		1		1	
Wisconsin.....	70	74	3	4	67	108	113	94	17	77	19

### B. Mutual Savings and Private Banks

State <sup>1</sup>	Number of banks main- taining branches or additional offices		Number of branches or additional offices					
	Dec. 31, 1936	Dec. 31, 1937	Dec. 31, 1936	December 31, 1937				
				Total	In head- office city	Outside head-office city		
						In head- office county	In con- tiguous counties	In non- contiguous counties
<b>MUTUAL SAVINGS BANKS</b>								
<b>Total, all States.....</b>	<b>79</b>	<b>78</b>	<b>128</b>	<b>128</b>	<b>111</b>	<b>13</b>	<b>4</b>	
California.....	1	1	4	4	4			
Connecticut.....	1	1	1	1	1			
Delaware.....	1	1	1	1	1			
Maine.....	2	2	2	2	1			
Maryland.....	2	2	16	16	14		2	
Massachusetts.....	25	24	33	32	23	8		
New Hampshire.....	1	1	1	1	4		1	
New Jersey.....	3	3	4	4				
New York.....	37	37	47	48	48			
Pennsylvania.....	4	4	13	13	13			
Rhode Island.....	1	1	2	2	2			
Vermont.....	1	1	4	4		4		
<b>PRIVATE BANKS</b>								
<b>Total, all States.....</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>3</b>	<b>2</b>		
Indiana.....	1	1	1	1				2
New York.....	1	1	2	2				
Pennsylvania.....	2	2	2	2	2			

<sup>1</sup> Some State laws make a distinction between "branches" and certain other types of "additional offices." The table, however, covers all branches or additional offices within the meaning of Section 5155 U.S.R.S. which defines the term "branch" as "any branch bank, branch office, branch agency, additional office, or any branch place of business . . . at which deposits are received, or checks paid, or money lent."

<sup>2</sup> Morris Plan and other industrial banks, excluded from the statistics on branches published by the Board prior to 1937 are included in this table. On December 31, 1937, the number of branches of Morris Plan and industrial banks by states was as follows: Florida, 2; Maryland, 2; Michigan, 6; New York, 20; North Carolina, 2; Ohio, 3; Virginia, 5; total 40.

<sup>3</sup> No branches were reported in the States omitted.

Back figures.—See Federal Reserve Bulletin for November 1937, p. 1083.

<sup>4</sup> Revised.

No. 75.—GROUP BANKING,<sup>1</sup> DECEMBER 31, 1937—NUMBER, LOANS AND INVESTMENTS, AND DEPOSITS OF BANKS IN 47 GROUPS, AND NUMBER OF BRANCHES OF GROUP BANKS, BY STATES AND GEOGRAPHIC DIVISIONS

State and geographic division <sup>2</sup>	Number of banks in groups			Number of branches of group banks					Loans and investments <sup>3</sup>	Deposits <sup>3</sup>
	Total	Operating branches	Not operating branches	Total	In head-office city	Outside head-office city				
						Head-office county	Con-tiguous counties	Noncon-tiguous counties		
									(In thousands of dollars)	
<b>New England:</b>										
Maine.....	3	2	1	3		2	1		9,429	9,953
New Hampshire.....	4		4						8,373	8,825
Massachusetts.....	21	10	11	65	53	12			658,308	831,823
Rhode Island.....	3	1	2	14	4	5	2	3	104,839	118,607
<b>Total.....</b>	<b>31</b>	<b>13</b>	<b>18</b>	<b>82</b>	<b>57</b>	<b>19</b>	<b>3</b>	<b>3</b>	<b>780,949</b>	<b>969,208</b>
<b>Middle Atlantic:</b>										
New York.....	32	11	21	78	64	9	5		435,879	513,362
New Jersey.....	3		3						14,782	16,298
Pennsylvania.....	41	7	34	13	10	3			900,638	968,721
<b>Total.....</b>	<b>76</b>	<b>18</b>	<b>58</b>	<b>91</b>	<b>74</b>	<b>12</b>	<b>5</b>		<b>1,351,299</b>	<b>1,498,381</b>
<b>East North Central:</b>										
Ohio.....	15	1	14	13	11	2			86,626	107,344
Michigan.....	1	1		3		2		1	6,388	7,554
Wisconsin.....	20	3	17	13	13				202,775	263,963
<b>Total.....</b>	<b>36</b>	<b>5</b>	<b>31</b>	<b>29</b>	<b>24</b>	<b>4</b>		<b>1</b>	<b>295,789</b>	<b>378,861</b>
<b>West North Central:</b>										
Minnesota.....	85	2	83	6	6				394,884	520,316
Iowa.....	5		5						35,587	48,802
Missouri.....	6		6						110,974	175,365
North Dakota.....	27		27						23,898	30,939
South Dakota.....	15	4	11	17		4	6	7	26,840	33,793
Nebraska.....	10		10						53,679	71,677
<b>Total.....</b>	<b>148</b>	<b>6</b>	<b>142</b>	<b>23</b>	<b>6</b>	<b>4</b>	<b>6</b>	<b>7</b>	<b>645,862</b>	<b>880,892</b>
<b>South Atlantic:</b>										
West Virginia.....	4		4						5,314	6,089
South Carolina.....	1	1		3	1			2	12,291	16,693
Georgia.....	18	1	17	9	2			7	96,614	130,692
Florida.....	27		27						117,222	171,805
<b>Total.....</b>	<b>50</b>	<b>2</b>	<b>48</b>	<b>12</b>	<b>3</b>			<b>9</b>	<b>231,441</b>	<b>325,279</b>

<b>East South Central:</b>										
Kentucky.....	6	1	5	8	8				39,402	46,786
Tennessee.....	21	6	15	27	15	3	4	5	108,666	161,191
<b>Total.....</b>	<b>27</b>	<b>7</b>	<b>20</b>	<b>35</b>	<b>23</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>148,068</b>	<b>207,977</b>
<b>West South Central:</b>										
Texas.....	8		8						83,467	116,897
<b>Mountain:</b>										
Montana.....	25		25						50,181	72,961
Idaho.....	7	2	5	16			6	10	26,415	36,679
Wyoming.....	3		3						2,597	3,789
Arizona.....	2		1	3		1		1	14,616	19,900
Utah.....	7	3	4	9	1	1	3	4	61,208	83,634
Nevada.....	1	1		9	1	1	4	3	17,528	27,400
<b>Total.....</b>	<b>45</b>	<b>7</b>	<b>38</b>	<b>37</b>	<b>3</b>	<b>3</b>	<b>14</b>	<b>17</b>	<b>172,545</b>	<b>244,363</b>
<b>Pacific:</b>										
Washington.....	23	3	20	19	2	1	8	8	88,237	116,435
Oregon.....	3	1	2	41	7	1	4	29	79,041	102,086
California.....	14	5	9	514	57	2	67	388	1,388,049	1,613,171
<b>Total.....</b>	<b>40</b>	<b>9</b>	<b>31</b>	<b>574</b>	<b>66</b>	<b>4</b>	<b>79</b>	<b>425</b>	<b>1,555,327</b>	<b>1,831,692</b>
<b>Total United States.....</b>	<b>461</b>	<b>67</b>	<b>394</b>	<b>883</b>	<b>256</b>	<b>49</b>	<b>111</b>	<b>467</b>	<b>5,264,747</b>	<b>6,453,550</b>

<sup>1</sup>The statistics include all groups of three or more banks controlled by (1) a "holding company affiliate" as defined in section 2(c) of the Banking Act of 1933 as amended; (2) a holding company which would be a "holding company affiliate" if the Reconstruction Finance Corporation did not own preferred stock in the subsidiary banks; and (3) what is regarded generally as a bank group even though there is technically no "holding company affiliate" as defined in section 2(c) of the Banking Act of 1933. For further discussion of group banking and for back figures, see Federal Reserve Bulletin for February 1938, pp. 92-101.

<sup>2</sup>Only those States are listed in which one or more group banks were reported. In some groups all of the banks were not in the same State.

<sup>3</sup>Included in the group figures are a few comparatively large banks which dominate the group rather than being subsidiary banks. If the figures of these banks were eliminated, the aggregate amounts of loans and investments and of deposits involved would be decreased by approximately \$1,500,000,000 and \$1,800,000,000, respectively.

## BANK SUSPENSIONS

## No. 76.—BANK SUSPENSIONS, 1921-1937

[Banks closed either permanently or temporarily, on account of financial difficulties, by order of supervisory authorities or by the directors of the bank.]

Year or period	Number of banks				Deposits <sup>1</sup> (In thousands of dollars)			
	Total	National	State member	Non-member	Total	National	State member	Non-member
Banks suspended:								
1921-1929.....	5,714	766	229	4,719	1,625,468	363,324	128,677	1,133,467
1930.....	1,352	161	27	1,164	853,363	170,446	202,399	480,518
1931.....	2,294	409	107	1,778	1,690,669	439,171	293,957	957,541
1932.....	1,456	276	55	1,125	715,626	214,150	55,153	446,323
1933 <sup>2</sup> .....	4,004	1,101	174	2,729	3,598,975	1,610,549	783,399	1,205,027
1934.....	57	1	.....	56	36,937	40	.....	36,897
1935.....	34	4	.....	30	10,015	5,313	.....	4,702
1936.....	44	1	.....	43	11,306	507	.....	10,799
1937.....	59	4	2	53	19,723	7,379	1,708	10,636
Total.....	15,014	2,723	594	11,697	8,562,082	2,810,879	1,465,293	4,285,910

<sup>1</sup>Deposits of member banks suspended are as of dates of suspension and deposits of nonmember banks suspended are as of dates of suspension or latest available call dates prior thereto, except in the case of unlicensed banks in 1933; for basis of compilation of figures for 1933, see footnotes below table 69 in the 1936 Annual Report or pages 1208-1209 of the December 1937 Federal Reserve Bulletin.

<sup>2</sup>For basis of compilation of figures for 1933, see footnotes below table 69 in the 1936 Annual Report or pages 1208-1209 of the December 1937 Federal Reserve Bulletin.

NOTE.—For textual analysis and statistics of bank suspensions during 1921-1936, by classes of banks, States, years, months, size of suspended banks, etc., see the September and December 1937 issues of the Federal Reserve Bulletin, pages 866-910 and 1204-1224, respectively.

## No. 77.—BANKS SUSPENDED IN 1937, BY DISTRICTS AND STATES

Federal Reserve district and State <sup>1</sup>	Number of banks suspended				Deposits <sup>2</sup> (In thousands of dollars)			
	Total	Member <sup>3</sup>	Insured non-member	Not insured non-member	Total	Member <sup>3</sup>	Insured non-member	Not insured non-member
DISTRICTS								
New York.....	3	3			3,690	3,690		
Philadelphia.....	1	1			329	329		
Cleveland.....	2		2		500		500	
Richmond.....	3		3		1,904		1,904	
Atlanta.....	3		2	1	465		453	12
Chicago.....	10	1	6	3	5,461	3,594	1,510	357
St. Louis.....	14	1	12	1	3,983	1,474	2,443	66
Minneapolis.....	14		14		1,091		1,091	
Kansas City.....	4		3	1	421		376	45
Dallas.....	5		5		1,879		1,879	
Total.....	59	6	47	6	19,723	9,087	10,156	480
STATES								
Middle Atlantic:								
New York.....	1	1			1,982	1,982		
New Jersey.....	2	2			1,708	1,708		
Pennsylvania.....	1	1			329	329		
East North Central:								
Indiana.....	3		2	1	829		736	93
Illinois.....	2		2		610		610	
Wisconsin.....	2		2		164		164	
West North Central:								
Iowa.....	3	1		2	3,858	3,594		264
Minnesota.....	1		1		82		82	
Missouri.....	11		9	2	1,855		1,744	111
North Dakota.....	6		6		421		421	
South Dakota.....	6		6		534		534	
South Atlantic:								
Maryland.....	1		1		669		669	
Virginia.....	1		1		63		63	
West Virginia.....	1		1		1,172		1,172	
Georgia.....	1		1		205		205	
East South Central:								
Kentucky.....	6	1	5		2,582	1,474	1,108	
Tennessee.....	3		2	1	322		310	12
West South Central:								
Arkansas.....	1		1		157		157	
Louisiana.....	1		1		248		248	
Texas.....	5		5		1,879		1,879	
Mountain:								
Montana.....	1		1		54		54	

<sup>1</sup> Districts and States listed only in cases where suspensions occurred.

<sup>2</sup> Deposits of member banks suspended are as of dates of suspension and deposits of nonmember banks suspended are as of dates of suspension or latest available call dates prior thereto.

<sup>3</sup> All are national banks except 2 State member banks in New Jersey with deposits of \$1,708,000.

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## **BUSINESS CONDITIONS**

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**BUSINESS CONDITIONS**

**No. 78.—CAPITAL ISSUES**

[In millions of dollars]

Year	Total (new and refunding)	Total (domestic and foreign)	Domestic						Foreign <sup>1</sup>	
			Total	State and municipal	Federal agencies <sup>2</sup>	Corporate				
						Total	Bonds and notes	Stocks		
								Preferred		Common
For new capital										
1919.....	4,440	3,626	3,235	678	310	2,246	810	726	710	392
1920.....	4,074	3,733	3,235	672	0	2,563	1,561	462	540	497
1921.....	4,292	3,645	3,022	1,199	122	1,701	1,435	71	194	623
1922.....	5,296	4,390	3,627	1,071	344	2,212	1,642	293	277	764
1923.....	5,119	4,437	4,016	1,043	337	2,635	1,976	335	324	421
1924.....	6,316	5,557	4,588	1,380	179	3,029	2,200	318	511	969
1925.....	7,126	6,202	5,125	1,352	169	3,605	2,452	594	558	1,076
1926.....	7,359	6,314	5,189	1,344	91	3,754	2,667	509	578	1,125
1927.....	9,774	7,555	6,219	1,475	87	4,657	3,183	874	600	1,337
1928.....	9,898	8,040	6,789	1,379	64	5,346	2,385	1,149	1,812	1,251
1929.....	11,513	10,091	9,420	1,418	0	8,002	2,078	1,517	4,407	671
1930.....	7,619	6,909	6,004	1,434	87	4,483	2,980	412	1,091	905
1931.....	4,038	3,089	2,860	1,235	75	1,551	1,239	116	195	229
1932.....	1,751	1,194	1,165	762	77	325	305	10	10	29
1933.....	1,063	720	708	483	64	161	40	15	105	12
1934.....	2,160	1,386	1,386	803	405	178	144	3	31	0
1935.....	4,699	1,457	1,409	855	150	404	334	54	15	48
1936.....	6,214	1,972	1,949	735	22	1,192	839	90	262	23
1937.....	3,878	2,080	2,076	727	157	1,192	789	204	199	4
For refunding										
1919.....		814	434	13	0	421	311	67	43	379
1920.....		342	236	11	0	225	189	21	15	106
1921.....		646	577	9	0	568	558	4	6	69
1922.....		906	806	30	42	734	684	40	11	99
1923.....		682	605	20	55	530	454	72	5	77
1924.....		759	511	19	0	492	455	28	8	248
1925.....		924	685	48	20	618	523	43	52	240
1926.....		1,044	881	22	40	820	687	34	99	163
1927.....		2,218	1,978	35	93	1,850	1,586	180	84	241
1928.....		1,858	1,620	36	0	1,584	1,054	248	282	238
1929.....		1,422	1,387	13	0	1,374	542	178	655	35
1930.....		709	527	53	0	474	451	9	14	182
1931.....		949	893	21	51	821	789	32	0	56
1932.....		557	498	87	93	319	315	(3)	3	59
1933.....		343	283	37	26	219	187	0	32	60
1934.....		774	765	136	317	312	312	0	0	9
1935.....		3,242	3,216	365	987	1,864	1,782	69	12	26
1936.....		4,242	4,123	382	353	3,387	3,187	181	20	119
1937.....		1,798	1,639	175	280	1,184	833	264	87	159

<sup>1</sup> Corrected.

<sup>2</sup> Includes issues of noncontiguous United States Territories and Possessions.

<sup>3</sup> Includes publicly offered issues of Federal credit agencies; excludes direct obligations of United States Treasury.

<sup>4</sup> Less than \$500,000.

Sources.—For domestic issues, Commercial and Financial Chronicle; for foreign issues, United States Department of Commerce.



## No. 78.—CAPITAL ISSUES—Continued

[In millions of dollars]

Month	Total (new and re-fund-ing)	For new capital					For refunding						
		Total (do-mestic and for-ign) <sup>4</sup>	Domestic				Total (do-mestic and for-ign) <sup>4</sup>	Domestic					
			Total	State and mu-ni-cipal	Fedral agen-cies <sup>2</sup>	Corporate		Total	State and mu-ni-cipal	Fedral agen-cies <sup>2</sup>	Corporate		
						Bonds and notes					Stocks	Bonds and notes	Stocks
1934													
January.....	91	48	48	37	5	0	6	43	43	18	23	2	0
February.....	89	81	81	61	7	12	1	8	8	4	2	2	0
March.....	149	99	99	83	3	9	5	50	50	15	22	13	0
April.....	242	141	141	98	15	24	5	101	97	9	30	58	0
May.....	144	100	100	58	13	26	3	44	44	21	20	3	0
June.....	307	119	119	98	12	0	9	189	189	17	147	24	0
July.....	376	214	214	88	105	19	2	162	162	6	30	126	0
August.....	210	180	180	19	153	8	0	29	29	8	11	10	0
September.....	71	39	39	32	0	5	2	32	32	9	13	10	0
October.....	157	122	122	38	83	0	( <sup>5</sup> )	35	35	4	0	31	0
November.....	137	104	104	86	10	8	0	33	28	6	0	22	0
December.....	187	139	139	104	0	34	1	48	48	17	18	12	0
1935													
January.....	141	92	92	81	6	3	2	49	49	16	30	2	0
February.....	96	50	50	44	0	7	0	46	46	10	13	23	0
March.....	290	105	105	97	0	8	0	185	185	53	20	112	0
April.....	507	90	90	64	4	17	5	418	418	92	192	115	19
May.....	473	83	82	37	0	39	6	391	391	42	267	82	0
June.....	513	55	55	42	0	14	0	457	457	23	319	115	0
July.....	640	127	127	72	0	27	28	513	513	16	11	482	5
August.....	426	194	148	33	85	29	( <sup>5</sup> )	251	213	35	( <sup>5</sup> )	156	24
September.....	437	173	173	128	0	42	3	265	265	21	13	230	1
October.....	368	149	147	59	15	70	3	220	216	13	24	164	16
November.....	384	118	118	85	0	30	3	266	262	28	17	216	1
December.....	422	221	221	114	40	48	19	201	201	19	81	85	16
1936													
January.....	402	123	116	51	0	61	4	278	240	38	( <sup>5</sup> )	201	( <sup>5</sup> )
February.....	303	107	107	90	4	4	10	196	196	8	6	170	11
March.....	763	128	128	58	11	46	13	635	616	71	9	525	11
April.....	986	176	176	48	0	102	26	810	765	37	199	492	38
May.....	420	112	112	68	6	13	24	308	308	37	4	252	16
June.....	734	218	217	64	1	123	29	516	514	45	93	325	50
July.....	339	104	103	33	0	39	31	236	236	9	2	222	3
August.....	297	217	217	46	0	146	25	80	80	11	8	55	6
September.....	409	178	177	103	0	48	26	231	231	58	0	156	19
October.....	464	186	173	78	0	60	35	278	278	5	1	249	22
November.....	372	158	158	49	0	97	12	214	199	16	28	145	10
December.....	726	266	266	48	0	100	118	459	459	49	3	395	13
1937													
January.....	603	244	244	147	0	65	31	360	289	60	26	87	116
February.....	511	190	190	34	4	96	56	321	255	9	21	140	84
March.....	382	185	185	47	0	99	39	197	197	12	4	162	19
April.....	303	159	159	70	11	38	40	144	123	14	22	69	18
May.....	266	150	150	44	29	47	31	116	116	8	16	71	21
June.....	560	360	360	91	0	187	82	200	200	21	30	139	11
July.....	340	247	247	77	89	39	42	93	93	8	29	20	37
August.....	187	79	79	28	0	34	17	109	109	25	27	51	6
September.....	221	154	154	41	0	87	25	67	67	7	20	( <sup>5</sup> )	39
October.....	203	96	93	27	0	46	21	107	106	2	34	70	0
November.....	136	94	94	43	25	22	4	42	42	4	27	10	( <sup>5</sup> )
December.....	164	122	122	79	0	27	16	42	42	5	23	14	( <sup>5</sup> )

<sup>1</sup>Revised.<sup>4</sup>Monthly figures for foreign issues are not shown separately.

For other footnotes, see page 169.

No. 79.—SECURITY PRICES<sup>1</sup>

Year and month	Bonds						Preferred stocks <sup>4</sup>	Common stocks (1926=100)			
	U. S. Govern- ment <sup>2</sup>	Mun- icipal <sup>3</sup> (high grade)	Corporate <sup>3</sup>					Total	Indus- trial	Rail- road	Public utility
			Total	Indus- trial	Rail- road	Utility					
Number of issues.....	2-12	15	60	20	20	20	20	420	348	32	40
1919.....	94.3	90.1	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	110.9	70.7	72.6	70.1	60.3
1920.....	88.4	83.7	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	103.2	64.2	66.1	63.9	54.5
1921.....	89.4	82.5	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	103.0	55.2	51.6	61.8	57.8
1922.....	99.2	93.2	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	114.0	67.7	64.7	72.7	70.9
1923.....	98.6	92.9	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	114.4	69.0	66.6	71.9	73.8
1924.....	102.2	93.7	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	115.2	72.8	69.6	76.7	78.9
1925.....	103.6	95.2	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	118.6	89.7	88.4	89.5	94.9
1926.....	105.0	95.3	97.6	93.6	101.7	97.3	121.0	100.0	100.0	100.0	100.0
1927.....	108.2	96.7	100.7	95.9	107.0	99.2	127.1	118.3	*118.5	119.1	116.0
1928.....	106.4	95.6	100.8	95.8	106.7	100.0	130.9	149.9	154.3	128.5	148.9
1929.....	102.0	92.7	98.0	93.2	103.3	97.7	127.4	190.3	189.4	147.3	234.6
1930.....	105.7	95.4	99.3	92.6	106.0	99.4	126.4	149.8	140.6	124.9	214.6
1931.....	103.6	96.4	90.9	81.8	93.9	97.2	*121.1	94.7	87.4	72.5	148.7
1932.....	98.5	87.8	69.5	63.2	64.8	80.5	96.1	48.6	46.5	26.4	79.1
1933.....	102.5	87.1	73.4	69.2	70.5	80.6	104.8	63.0	65.7	37.7	*78.1
1934.....	103.5	96.1	84.5	81.9	83.8	87.8	120.7	72.4	81.1	41.5	68.9
1935.....	106.1	105.3	88.6	88.2	79.4	98.2	133.8	78.3	90.8	34.0	71.4
1936.....	107.0	110.8	97.5	92.2	94.7	105.4	138.9	*111.0	127.3	51.2	104.3
1937.....	104.4	110.3	93.4	90.1	89.6	100.4	136.2	111.7	131.3	49.2	94.7
1935											
January.....	105.4	102.7	87.6	86.7	85.0	91.2	129.1	70.1	81.9	35.0	57.6
February.....	106.4	104.2	87.4	86.7	*82.1	93.4	130.2	68.0	80.1	32.3	55.1
March.....	*106.5	105.3	84.5	*85.3	74.7	93.6	131.3	64.6	76.2	28.4	53.4
April.....	106.8	105.4	85.5	85.9	75.0	95.5	132.2	67.5	78.9	29.4	59.1
May.....	*106.9	104.9	*87.0	87.3	76.5	97.4	134.8	73.1	85.7	30.9	63.7
June.....	107.0	105.1	88.3	87.3	79.3	*98.3	134.0	75.5	87.4	32.4	69.8
July.....	107.3	106.5	89.2	88.5	78.8	100.2	134.8	78.8	91.2	33.8	73.3
August.....	106.5	106.3	89.9	89.0	79.6	100.9	135.4	83.0	95.0	35.8	80.6
September.....	*104.9	104.8	90.4	89.4	80.6	101.0	135.0	85.0	97.5	37.0	81.9
October.....	104.9	104.7	89.8	89.8	78.4	101.0	134.8	85.2	98.5	34.3	81.0
November.....	105.3	106.6	91.1	90.8	*79.7	102.7	136.9	93.3	107.4	37.6	90.1
December.....	*105.3	106.9	*92.4	*91.1	83.1	103.1	137.0	95.3	109.2	41.4	91.6
1936											
January.....	105.8	107.6	95.3	92.5	88.7	104.7	137.3	100.1	114.5	43.8	97.0
February.....	106.3	108.4	97.2	93.0	93.6	105.1	138.7	106.1	120.9	49.1	102.8
March.....	*106.8	108.9	96.6	92.1	92.7	105.1	139.6	108.7	124.6	49.2	102.8
April.....	107.0	109.1	95.9	91.2	91.6	104.8	138.8	*109.0	125.3	48.9	101.5
May.....	107.1	109.2	95.5	90.6	90.8	*104.9	138.6	101.0	116.2	45.0	94.7
June.....	*106.9	109.2	96.2	90.6	92.5	105.5	138.8	105.6	120.6	47.7	102.0
July.....	106.6	109.9	97.1	91.1	94.2	*105.9	139.1	109.2	124.3	50.7	105.8
August.....	107.2	111.0	97.7	91.6	95.8	105.7	139.3	113.0	128.4	53.9	108.8
September.....	107.2	112.5	98.6	92.2	97.9	105.8	139.0	114.1	130.2	55.4	107.7
October.....	106.9	113.1	99.6	93.1	99.7	105.9	138.3	118.7	130.0	58.4	109.1
November.....	108.2	114.6	99.8	94.2	99.2	106.0	139.0	124.2	144.3	57.9	108.9
December.....	*107.9	116.3	99.9	94.5	99.6	105.6	140.2	*122.8	*142.6	54.4	110.6
1937											
January.....	107.3	115.8	100.3	94.8	100.6	105.7	141.8	126.0	146.3	55.6	113.2
February.....	107.2	112.7	100.0	94.7	100.2	105.1	141.2	129.5	151.7	57.9	110.7
March.....	105.2	108.9	98.5	93.5	98.3	103.6	138.0	129.9	152.6	62.8	105.7
April.....	102.6	108.0	96.6	92.0	95.3	102.4	136.0	124.5	146.5	60.1	100.7
May.....	103.3	109.6	96.2	91.9	95.0	101.8	135.4	116.3	136.7	57.1	94.1
June.....	103.5	110.1	95.0	91.2	93.2	100.6	135.2	113.6	134.0	53.9	91.3
July.....	104.0	110.8	95.3	91.4	93.2	101.2	135.7	117.8	139.4	52.1	95.9
August.....	104.0	111.8	94.8	91.9	91.0	101.4	137.2	120.5	143.5	50.9	97.0
September.....	103.3	109.0	91.3	90.0	85.6	98.4	136.4	106.4	126.2	42.6	89.2
October.....	103.5	108.1	86.4	85.5	78.4	95.2	133.5	91.4	107.4	35.4	81.3
November.....	104.0	109.1	83.3	82.7	72.1	95.0	132.3	82.9	96.1	31.4	79.5
December.....	104.7	109.5	82.7	81.4	72.5	94.2	132.1	82.2	95.2	31.2	78.8

<sup>1</sup>Revised.

<sup>1</sup>Prices of stocks and of municipal bonds are averages of Wednesday figures; prices of other bonds are averages of daily figures.

<sup>2</sup>Average price of outstanding issues due or callable after 8 years.

<sup>3</sup>Prices derived from average yields. Municipal series revised back to 1934.

<sup>4</sup>Average of prices adjusted to a \$7 annual dividend basis.

<sup>5</sup>Averages not computed.

Sources.—For United States Government bonds, Board of Governors of the Federal Reserve System and United States Treasury Department; for other bonds and for stocks, Standard Statistics Co.

Back figures.—See Annual Report for 1936 (table 73) and similar tables in previous Annual Reports and for United States Government bonds, see Federal Reserve Bulletin for May 1936, p. 319.

No. 80.—BOND YIELDS<sup>1</sup>

[Percent per annum]

Year and month	U. S. Government <sup>2</sup>	Municipal <sup>3</sup> (high grade)	Corporate <sup>4</sup>							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Industrial	Rail-road	Public utility
Number of issues....	2-12	15	120	30	30	30	30	40	40	40
1919.....	4.62	4.46	6.27	5.49	5.86	6.48	7.25	6.18	6.42	6.21
1920.....	5.32	4.98	7.08	6.12	6.59	7.41	8.20	6.94	7.12	7.19
1921.....	5.09	5.09	7.04	5.97	6.55	7.28	8.35	7.04	6.91	7.17
1922.....	4.30	4.23	5.95	5.10	5.59	6.03	7.08	6.04	5.89	5.93
1923.....	4.36	4.25	6.04	5.12	5.62	6.17	7.24	6.04	6.24	5.83
1924.....	4.06	4.20	5.80	5.00	5.44	5.93	6.83	5.90	5.90	5.61
1925.....	3.86	4.09	5.47	4.88	5.20	5.55	6.27	5.61	5.51	5.29
1926.....	3.68	4.08	5.21	4.73	4.97	5.24	5.87	5.37	5.13	5.11
1927.....	3.34	3.98	4.97	4.57	4.77	5.04	5.48	5.10	4.83	4.96
1928.....	3.33	4.05	4.94	4.55	4.71	5.01	5.48	5.10	4.85	4.87
1929.....	3.60	4.27	5.21	4.73	4.93	5.28	5.90	5.31	5.18	5.14
1930.....	3.28	4.07	5.09	4.55	4.77	5.13	5.90	5.25	4.96	5.05
1931.....	3.31	4.01	5.81	4.68	5.05	6.01	7.62	6.08	6.09	5.27
1932.....	3.65	4.65	6.87	5.01	5.98	7.20	9.30	6.71	7.61	6.30
1933.....	3.31	4.71	5.89	4.49	5.23	6.06	7.76	5.34	6.09	6.25
1934.....	3.10	4.03	4.96	4.00	4.44	5.08	6.32	4.52	4.96	5.40
1935.....	2.70	3.41	4.46	3.60	3.95	4.55	5.75	4.02	4.95	4.43
1936.....	2.47	3.07	3.87	3.24	3.46	4.02	4.77	3.50	4.24	3.88
1937.....	2.57	3.10	3.94	3.26	3.46	4.01	5.03	3.55	4.34	3.93
1935										
January.....	2.83	3.57	4.68	3.77	4.21	4.74	5.98	4.31	4.75	4.87
February.....	2.73	3.48	4.60	3.69	4.18	4.63	5.95	4.24	4.81	4.76
March.....	2.69	3.41	4.66	3.67	4.11	4.67	6.20	4.20	5.14	4.65
April.....	2.64	3.40	4.64	3.66	4.08	4.69	6.13	4.18	5.14	4.60
May.....	2.61	3.43	4.55	3.65	4.03	4.59	5.94	4.11	5.12	4.43
June.....	2.61	3.42	4.47	3.61	3.99	4.52	5.77	4.07	4.99	4.37
July.....	2.59	3.32	4.40	3.56	3.89	4.46	5.67	3.95	4.97	4.26
August.....	2.66	3.35	4.39	3.60	3.87	4.49	5.58	3.94	4.95	4.28
September.....	2.78	3.44	4.36	3.60	3.85	4.48	5.53	3.91	4.91	4.27
October.....	2.77	3.45	4.34	3.52	3.82	4.49	5.54	3.83	4.97	4.24
November.....	2.73	3.34	4.27	3.47	3.78	4.45	5.43	3.73	4.90	4.17
December.....	2.73	3.31	4.19	3.44	3.65	4.35	5.30	3.71	4.73	4.12
1936										
January.....	2.68	3.27	4.04	3.37	3.57	4.21	5.00	3.59	4.50	4.02
February.....	2.62	3.22	3.95	3.32	3.55	4.12	4.80	3.57	4.31	3.98
March.....	2.54	3.18	3.95	3.29	3.55	4.10	4.86	3.56	4.32	3.98
April.....	2.51	3.17	3.97	3.29	3.57	4.12	4.91	3.57	4.38	3.97
May.....	2.50	3.16	3.96	3.27	3.53	4.11	4.94	3.55	4.40	3.95
June.....	2.50	3.16	3.94	3.24	3.51	4.09	4.90	3.54	4.35	3.91
July.....	2.50	3.13	3.90	3.23	3.48	4.05	4.84	3.52	4.31	3.86
August.....	2.43	3.06	3.85	3.21	3.44	3.99	4.74	3.48	4.22	3.85
September.....	2.41	2.97	3.79	3.18	3.41	3.94	4.62	3.44	4.09	3.83
October.....	2.42	2.94	3.75	3.18	3.37	3.90	4.54	3.42	4.02	3.80
November.....	2.29	2.85	3.71	3.15	3.31	3.85	4.52	3.37	4.00	3.74
December.....	2.27	2.76	3.67	3.10	3.28	3.78	4.53	3.37	3.96	3.69
1937										
January.....	2.29	2.79	3.67	3.10	3.30	3.77	4.49	3.36	3.95	3.68
February.....	2.31	2.96	3.75	3.22	3.40	3.85	4.53	3.46	4.03	3.76
March.....	2.50	3.19	3.87	3.32	3.50	3.97	4.68	3.55	4.15	3.90
April.....	2.74	3.24	3.97	3.42	3.57	4.04	4.84	3.65	4.26	3.99
May.....	2.67	3.14	3.91	3.33	3.48	3.98	4.84	3.55	4.22	3.95
June.....	2.64	3.11	3.90	3.28	3.43	3.96	4.93	3.51	4.22	3.97
July.....	2.59	3.07	3.88	3.25	3.41	3.94	4.91	3.50	4.21	3.92
August.....	2.59	3.01	3.88	3.24	3.41	3.94	4.92	3.47	4.28	3.89
September.....	2.67	3.18	3.98	3.28	3.46	4.02	5.16	3.55	4.43	3.96
October.....	2.65	3.24	4.12	3.27	3.53	4.16	5.52	3.63	4.66	4.08
November.....	2.60	3.17	4.21	3.24	3.54	4.24	5.82	3.65	4.91	4.06
December.....	2.54	3.15	4.16	3.21	3.50	4.20	5.73	3.66	4.79	4.03

<sup>1</sup> Revised.<sup>2</sup> Monthly data are averages of daily figures, except for municipal bonds, which are averages of Wednesday figures.<sup>3</sup> Average of yields of all outstanding bonds due or callable after 8 years.<sup>4</sup> Standard Statistics Co. Revised back to 1934.<sup>5</sup> Moody's Investors Service, revised series as published July 25, 1938. Because of limited number of suitable issues, less than 40 industrial bonds are included; the industrial Aaa group has been reduced from 10 to 3 and the industrial Aa group from 10 to 4.<sup>6</sup> Back figures.—See Annual Report for 1936 (table 74) and similar tables in previous Annual Reports, and for United States Government bonds, Federal Reserve Bulletin for June 1934, p. 322, and August 1935, p. 500.

No. 81.—PRODUCTION, EMPLOYMENT, TRADE, AND PRICES<sup>1</sup>

[Index numbers, 1923-1925 average=100]

Year and month	Industrial production						Construction contracts awarded (value) <sup>2</sup>						Factory employment		Factory pay-rolls		Freight-car loadings		Department store sales (value)		Whole-sale commodity prices <sup>3</sup>	
	Total		Manufactures		Minerals		Total		Residential		All other		Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed	
	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed	
1919.....		83		84		77		63		44		79		107		98		84		78		139
1920.....		87		87		89		63		30		90		108		118		91		94		154
1921.....		67		67		70		56		44		65		82		77		78		87		98
1922.....		85		86		74		79		68		88		90		82		85		88		97
1923.....		101		101		105		84		81		86		104		103		100		98		101
1924.....		95		94		96		94		95		94		96		96		98		99		98
1925.....		104		105		99		122		124		120		100		101		103		103		104
1926.....		108		108		108		129		121		135		101		104		107		106		100
1927.....		106		106		107		129		117		139		99		102		104		107		95
1928.....		111		112		106		135		126		142		99		102		104		108		97
1929.....		119		119		115		117		87		142		105		109		107		111		95
1930.....		96		95		99		92		50		125		91		89		92		102		86
1931.....		81		80		84		63		37		84		77		67		74		92		73
1932.....		64		63		71		28		13		40		66		46		55		69		65
1933.....		76		75		82		25		11		37		72		49		58		67		66
1934.....		79		78		86		32		12		48		83		63		62		75		75
1935.....		90		90		91		37		21		50		86		61		64		79		80
1936.....		105		105		104		55		37		70		92		82		78		88		81
1937.....		110		109		115		59		41		74		99		98		75		92		86
1919																						
January.....	82	81	82	82	79	74	30	21	11	9	45	30	107	105	96	81	76	66	60	134		
February.....	79	78	80	80	70	63	32	27	18	15	44	37	103	102	90	80	73	71	59	130		
March.....	76	76	78	78	66	61	39	40	24	25	51	52	102	102	91	76	72	72	65	131		
April.....	78	77	79	80	71	65	44	53	32	39	54	64	102	102	90	80	73	72	77	133		
May.....	78	80	78	80	74	75	55	69	42	52	66	83	103	103	91	81	79	69	73	135		
June.....	83	84	84	84	76	82	70	82	58	61	80	99	104	104	93	81	82	76	76	136		
July.....	87	87	89	87	81	88	78	88	63	63	90	108	107	107	96	92	94	80	59	141		
August.....	89	89	91	90	78	83	78	82	61	59	92	101	108	109	101	89	92	80	60	144		
September.....	87	89	88	89	85	94	78	81	59	60	94	99	109	111	106	93	101	83	76	141		
October.....	86	89	86	88	87	95	78	74	55	54	97	90	109	111	103	89	99	81	89	142		
November.....	85	87	89	91	63	63	88	74	51	49	117	94	111	112	108	83	86	86	101	145		
December.....	86	81	88	83	77	70	90	66	43	37	128	90	114	114	115	90	83	86	137	151		

For footnotes, see page 179.

No. 81.—PRODUCTION, EMPLOYMENT, TRADE, AND PRICES—Continued

[Index numbers, 1923-1925 average = 100]

Year and month	Industrial production						Construction contracts awarded (value) <sup>2</sup>						Factory employment		Factory pay-rolls		Freight-car loadings		Department store sales (value)		Wholesale commodity prices <sup>3</sup>
	Total		Manufactures		Minerals		Total		Residential		All other		Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed
	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed
1920																					
January.....	95	92	96	94	86	82	91	65	38	31	134	93	117	114	118	91	86	90	82	158	
February.....	95	93	96	96	84	78	86	72	36	31	127	106	115	113	117	90	83	89	74	157	
March.....	93	94	95	96	87	73	78	80	37	40	110	113	115	116	125	93	88	95	90	159	
April.....	88	87	89	90	82	73	71	86	36	45	99	119	114	114	122	83	77	91	91	166	
May.....	90	92	91	93	85	86	65	82	33	41	91	114	112	112	124	89	87	96	101	167	
June.....	91	92	91	92	88	95	60	72	30	31	85	105	111	111	125	90	92	96	96	167	
July.....	89	88	89	87	88	94	57	66	27	26	82	98	108	108	120	95	98	87	73	166	
August.....	89	89	89	88	91	98	54	58	26	24	78	86	107	108	123	95	100	97	73	161	
September.....	86	88	86	87	85	94	54	56	25	25	77	80	105	107	121	93	103	95	88	155	
October.....	83	86	82	83	91	100	52	49	24	24	74	69	102	103	117	91	104	92	102	144	
November.....	76	78	73	74	94	97	49	40	22	21	70	56	96	97	108	91	95	96	112	133	
December.....	72	68	68	65	94	87	46	34	21	19	66	46	89	90	99	90	83	90	144	121	
1921																					
January.....	67	66	64	64	81	77	43	31	24	19	58	40	82	81	84	77	72	92	83	114	
February.....	66	65	64	64	77	72	43	37	32	27	53	45	83	82	82	77	71	92	76	105	
March.....	64	64	63	63	72	67	46	48	34	36	56	57	83	83	82	73	69	90	88	102	
April.....	64	64	63	64	72	65	50	60	36	45	61	73	82	82	80	76	70	89	87	99	
May.....	66	67	64	66	73	73	53	66	38	48	64	81	82	82	78	78	76	87	91	96	
June.....	65	66	65	65	71	73	55	64	42	44	65	80	81	81	76	77	78	87	86	93	
July.....	65	64	64	63	68	70	57	62	46	44	65	77	80	80	72	77	79	87	64	93	
August.....	67	67	67	66	69	71	61	64	51	48	70	77	81	81	75	79	83	84	63	94	
September.....	68	69	68	68	67	72	64	65	55	54	71	74	82	83	74	81	89	82	75	93	
October.....	71	73	71	73	71	78	65	62	57	56	72	67	82	84	73	85	96	86	95	94	
November.....	71	72	71	72	68	71	66	57	59	57	72	58	83	84	73	76	80	83	97	94	
December.....	70	66	70	66	69	64	66	52	59	54	72	50	83	83	74	75	69	84	135	93	
1922																					
January.....	73	72	73	72	77	73	67	50	61	50	72	50	84	83	70	77	73	83	73	91	
February.....	76	76	74	75	85	81	68	59	61	55	75	63	85	85	73	84	79	83	69	93	
March.....	80	81	78	80	92	88	75	77	62	66	84	86	86	86	75	87	83	85	77	93	
April.....	77	78	81	83	53	48	78	95	65	80	89	107	86	86	74	75	71	86	90	93	
May.....	81	82	86	87	54	53	80	100	68	83	90	113	88	88	78	79	77	87	89	96	
June.....	85	86	90	90	59	63	85	99	75	78	94	117	90	90	81	82	83	86	85	96	
July.....	85	84	90	88	57	61	88	96	74	70	99	117	88	88	79	81	84	86	64	99	
August.....	83	83	87	86	62	67	86	89	69	63	100	110	90	91	83	82	86	86	66	99	
September.....	88	89	89	89	81	88	80	80	67	64	90	93	92	94	87	89	98	91	85	99	
October.....	93	96	94	95	90	98	76	72	69	68	81	76	95	97	90	101	93	102	100		
November.....	97	99	97	99	94	98	76	67	74	71	78	63	98	98	93	95	100	92	108	101	
December.....	90	95	97	95	100	94	79	63	76	72	81	56	100	100	96	95	93	152	101		

1923																				
January.....	99	99	99	99	101	97	83	64	80	68	86	61	102	101	95	98	91	93	79	102
February.....	100	101	100	100	103	99	85	76	82	77	88	75	103	103	98	97	90	93	77	103
March.....	103	105	103	106	103	97	85	89	80	87	89	91	104	105	103	100	95	95	93	105
April.....	106	107	105	109	111	99	84	102	78	97	89	106	105	105	104	105	97	100	97	104
May.....	106	108	106	108	108	107	84	102	77	89	89	112	106	105	108	102	100	98	100	102
June.....	106	105	105	104	108	112	84	94	78	80	88	106	107	106	108	102	102	101	99	100
July.....	104	101	103	98	111	115	78	83	77	72	79	91	106	105	103	101	103	98	73	98
August.....	103	100	101	98	110	116	76	76	75	68	76	83	105	105	104	101	106	101	75	98
September.....	100	101	101	100	97	106	81	80	81	77	80	82	104	106	104	99	110	100	94	100
October.....	99	102	98	100	104	113	85	81	84	83	86	80	103	104	107	98	110	101	111	99
November.....	98	99	97	98	106	108	91	82	90	89	91	76	103	103	104	99	104	100	117	98
December.....	97	92	97	92	99	93	92	77	94	89	90	68	102	101	103	96	88	99	164	98
1924																				
January.....	100	99	99	99	103	100	95	76	101	86	91	67	101	100	99	98	92	99	86	100
February.....	102	104	101	105	105	100	97	87	107	101	89	76	102	102	104	103	96	101	84	100
March.....	100	103	100	105	99	93	98	102	102	110	94	96	101	102	104	98	94	99	88	99
April.....	95	96	95	98	93	83	96	113	98	119	94	108	100	100	102	95	89	98	103	97
May.....	89	90	88	89	93	93	95	111	96	107	94	113	97	97	98	93	91	97	98	96
June.....	85	84	84	82	93	96	91	99	91	90	92	106	94	94	92	92	91	100	97	95
July.....	84	81	83	78	93	95	88	92	87	82	88	101	92	91	85	92	93	96	71	96
August.....	89	87	89	86	92	96	86	88	85	78	87	95	92	92	89	95	100	96	72	97
September.....	94	95	93	93	97	103	92	93	88	85	96	99	93	94	92	100	112	101	96	97
October.....	95	98	95	97	96	104	98	95	93	93	103	96	94	95	95	102	114	96	105	98
November.....	97	99	97	99	97	100	99	93	95	97	103	91	94	95	93	101	106	100	117	99
December.....	101	97	102	98	99	95	98	84	95	90	101	80	96	96	98	101	93	99	166	102
1925																				
January.....	105	105	105	106	105	101	97	78	96	80	99	76	98	97	96	103	95	99	84	103
February.....	104	107	105	109	100	95	103	90	99	90	106	90	98	98	101	102	95	103	85	104
March.....	103	107	104	109	96	90	107	111	106	114	108	109	98	99	103	99	95	102	94	104
April.....	102	104	103	106	100	89	111	127	112	131	110	124	99	99	100	102	96	103	105	102
May.....	102	103	102	103	104	105	118	133	117	130	118	136	99	98	101	101	99	102	103	102
June.....	102	100	102	100	101	104	123	131	126	124	120	137	99	98	99	102	100	102	98	103
July.....	103	99	103	97	104	107	131	140	135	131	128	147	99	98	97	103	104	100	74	104
August.....	103	101	102	99	107	112	137	140	145	137	130	142	100	100	100	106	111	101	76	104
September.....	101	102	103	103	89	97	133	139	141	144	127	134	100	102	99	102	116	101	97	103
October.....	104	107	106	108	90	98	131	128	138	140	125	118	101	102	105	101	114	111	122	104
November.....	107	108	109	110	95	98	131	125	137	139	126	113	102	102	105	105	110	104	122	105
December.....	109	103	112	106	93	89	136	119	134	125	138	113	102	102	105	108	98	104	176	103
1926																				
January.....	106	105	109	108	91	90	139	113	135	113	141	113	102	101	101	103	94	106	90	103
February.....	105	108	107	111	95	92	139	121	127	114	149	126	102	102	105	104	96	105	87	102
March.....	106	110	106	112	106	98	127	130	121	128	132	132	102	102	107	104	99	103	97	101
April.....	107	108	106	110	108	96	126	142	121	140	130	143	101	102	104	105	99	103	102	100
May.....	106	107	106	108	104	103	120	135	120	135	120	136	101	100	103	107	105	109	109	101
June.....	108	106	108	106	107	109	122	131	119	120	125	140	101	100	103	108	106	105	100	100
July.....	108	103	108	102	108	110	126	136	119	116	133	151	101	99	99	109	110	106	77	100
August.....	110	109	110	108	109	115	132	137	119	115	142	155	101	101	103	106	113	108	82	99
September.....	111	113	111	112	110	119	130	137	120	122	139	149	102	104	104	107	122	106	104	100
October.....	111	115	111	113	113	124	130	127	122	123	127	130	101	103	107	109	124	109	120	99
November.....	110	110	109	108	118	123	132	125	118	120	142	130	101	101	104	110	115	106	124	98
December.....	107	101	105	99	119	113	131	114	117	109	142	119	101	100	103	109	99	107	181	98

For footnotes, see page 179.

No. 81.—PRODUCTION, EMPLOYMENT, TRADE, AND PRICES<sup>1</sup>—Continued

[Index numbers, 1923-1925 average = 100]

Year and month	Industrial production						Construction contracts awarded (value) <sup>2</sup>						Factory employment		Factory pay-rolls		Freight-car loadings		Department store sales (value)		Wholesale commodity prices <sup>3</sup>	
	Total		Manufactures		Minerals		Total		Residential		All other		Ad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed
	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed	
1927																						
January	107	106	106	105	115	112	132	107	117	97	144	115	100	98	98	107	97	107	91	97		
February	108	111	107	110	117	113	131	114	117	105	142	121	100	100	104	108	101	108	89	96		
March	110	113	108	114	120	111	128	132	116	123	138	138	100	100	106	108	104	107	95	95		
April	108	110	108	112	106	96	128	144	115	133	139	153	100	100	104	106	100	105	109	94		
May	109	112	110	112	109	108	128	145	115	132	139	157	99	99	104	105	104	105	105	94		
June	107	107	108	106	106	108	128	140	114	117	140	158	100	99	102	104	103	106	101	94		
July	106	102	107	102	101	103	128	140	114	115	140	160	99	98	98	103	104	105	76	94		
August	106	105	106	104	106	111	126	131	113	108	136	149	99	99	102	104	110	111	85	95		
September	104	104	104	105	104	111	128	133	118	119	136	145	98	100	101	104	118	104	103	96		
October	102	105	102	104	103	112	128	126	119	120	135	131	98	100	102	101	116	107	117	97		
November	101	101	101	100	102	105	129	122	121	120	136	124	97	97	98	99	102	108	126	96		
December	102	96	102	95	102	97	131	111	125	111	136	111	97	96	99	98	88	106	182	96		
1928																						
January	107	105	107	106	103	100	137	111	139	116	135	108	97	95	96	103	93	108	91	96		
February	109	111	110	113	102	99	138	121	142	128	135	115	97	96	101	102	95	106	88	96		
March	108	112	109	114	105	98	137	138	136	143	137	134	97	97	103	103	98	107	97	96		
April	108	110	109	113	105	95	137	155	130	152	142	157	97	57	101	101	97	106	105	97		
May	108	110	108	111	106	104	137	159	130	149	143	168	97	97	101	104	103	107	107	98		
June	108	108	109	108	102	104	139	154	133	140	144	166	98	98	102	101	101	107	102	97		
July	109	105	110	105	102	104	132	142	126	127	137	155	98	98	99	104	106	110	80	97		
August	110	110	111	110	105	111	131	137	119	116	141	154	99	100	103	105	111	107	81	98		
September	113	116	114	116	107	115	134	138	118	118	147	154	100	102	105	106	121	112	113	99		
October	115	118	116	117	111	123	136	134	115	115	152	150	100	102	108	107	122	108	118	97		
November	117	115	118	115	114	118	132	122	114	112	146	130	101	102	105	109	111	108	125	96		
December	118	109	120	110	111	106	127	107	106	93	145	117	102	101	106	107	95	111	192	96		
1929																						
January	119	117	120	117	116	114	120	98	97	81	139	111	103	101	102	108	97	110	90	96		
February	118	121	118	122	119	116	118	102	94	84	137	116	104	103	109	109	101	110	91	95		
March	118	124	120	126	109	101	121	121	101	106	137	133	104	104	112	106	100	113	107	96		
April	121	124	122	128	114	103	123	139	100	117	142	158	105	135	113	108	103	109	103	96		
May	122	126	123	128	117	116	121	143	97	113	141	168	105	105	113	107	107	109	109	95		
June	125	125	127	127	114	116	126	144	95	102	152	178	106	105	111	109	110	113	108	95		
July	124	120	125	120	116	118	124	136	93	94	149	170	107	106	107	108	112	109	79	97		
August	121	122	122	122	115	121	122	129	86	84	152	166	107	108	112	110	116	111	84	96		
September	121	123	121	123	118	127	110	112	73	73	140	144	106	109	113	108	123	113	117	96		
October	118	121	118	119	116	127	107	104	67	67	139	135	105	108	112	105	120	111	122	95		
November	110	108	110	107	110	114	103	94	67	66	132	116	103	103	104	102	103	108	125	94		
December	103	96	101	93	118	110	102	84	61	53	136	109	101	100	101	101	90	110	191	93		

1930																				
January	106	103	105	102	110	108	95	78	56	46	128	104	99	97	96	100	90	107	88	93
February	107	109	107	110	108	104	104	89	49	44	148	126	98	97	99	100	93	108	89	91
March	103	106	104	109	98	91	102	102	52	54	144	141	97	97	99	96	91	107	93	90
April	104	107	104	110	104	94	101	113	53	62	140	156	96	96	98	97	94	105	110	90
May	102	105	101	106	104	102	105	125	52	61	148	178	94	95	95	95	95	105	105	89
June	98	99	97	98	102	103	99	116	49	54	140	166	93	93	92	94	94	103	98	87
July	93	90	92	89	100	100	95	107	47	48	135	155	90	89	84	91	95	100	71	84
August	90	90	88	88	96	101	81	85	49	48	106	115	88	89	83	91	96	102	77	84
September	90	92	89	90	101	81	82	82	52	52	105	108	87	90	84	88	100	99	103	84
October	88	90	86	87	94	105	78	75	52	51	99	94	86	88	82	86	98	101	112	83
November	86	84	85	82	92	96	76	68	48	46	99	86	84	84	77	84	86	99	113	81
December	84	76	82	74	93	89	73	59	43	37	98	77	83	82	75	82	74	96	165	80
1931																				
January	83	82	83	81	89	87	71	58	44	37	93	75	82	80	70	81	73	99	81	78
February	86	87	86	88	87	84	79	68	47	42	104	89	81	80	74	79	73	99	81	77
March	87	89	87	91	89	82	77	77	47	50	100	98	81	81	75	79	74	100	92	76
April	88	90	87	91	81	83	73	82	44	52	96	107	80	80	74	79	77	100	101	75
May	87	89	87	90	87	84	65	78	40	47	85	104	80	80	73	78	77	97	97	73
June	83	83	82	83	87	86	63	74	37	41	84	101	78	78	70	76	76	95	92	72
July	82	80	82	79	86	86	61	68	35	36	82	94	78	77	66	75	77	94	66	72
August	78	78	78	77	79	82	59	63	33	32	81	87	77	77	66	72	75	89	68	72
September	76	77	75	76	78	83	59	59	32	32	80	81	75	77	63	68	76	85	88	71
October	73	75	71	72	83	90	55	52	30	29	76	71	73	75	61	68	77	85	94	70
November	73	72	71	70	81	84	49	43	27	26	67	57	72	72	58	67	68	86	97	70
December	74	68	72	66	84	79	38	30	23	20	50	39	72	71	58	65	59	83	143	69
1932																				
January	72	71	71	70	77	74	31	25	19	16	41	33	71	69	54	62	56	80	64	67
February	69	71	68	70	78	75	27	23	17	15	35	30	71	70	55	60	57	79	64	66
March	67	68	64	66	85	78	26	26	15	16	36	35	69	69	53	58	56	73	69	66
April	63	64	61	63	80	72	27	31	14	16	38	43	67	67	49	57	55	74	73	66
May	60	61	59	60	67	65	26	31	12	14	37	45	65	65	47	52	51	72	72	64
June	59	59	58	58	64	62	27	32	11	12	39	47	63	63	44	49	49	68	66	64
July	58	56	57	55	65	63	27	31	11	12	40	46	61	60	40	49	50	65	46	65
August	60	59	59	58	65	66	30	32	12	11	45	48	62	62	41	51	52	64	49	65
September	66	67	65	66	71	74	30	30	12	12	44	45	63	65	44	54	60	67	71	65
October	67	69	66	67	74	80	29	28	12	12	43	41	65	66	45	57	65	68	75	64
November	65	65	63	63	75	78	27	24	10	10	41	35	65	66	44	56	57	64	73	64
December	66	60	64	58	77	73	28	22	9	8	43	33	65	64	42	54	51	62	106	63
1933																				
January	65	64	63	63	75	72	22	18	8	7	33	27	64	63	40	53	50	62	49	61
February	63	64	61	62	80	77	19	16	8	7	27	23	64	64	41	52	50	62	49	60
March	59	60	56	58	81	74	14	14	8	8	18	18	61	62	38	48	58	50	60	60
April	66	67	65	68	73	65	14	16	10	11	17	19	63	63	40	53	51	64	68	60
May	78	79	77	80	79	77	16	19	11	13	20	24	66	66	44	55	54	66	67	63
June	91	91	93	92	85	83	18	21	13	14	23	27	71	70	48	61	61	67	64	65
July	100	96	102	97	91	90	21	24	13	13	28	32	76	75	52	66	67	69	48	69
August	91	90	91	89	91	95	24	25	12	12	33	36	79	80	58	64	64	74	59	70
September	84	85	83	84	87	94	30	30	12	12	45	45	81	83	61	60	67	68	73	71
October	76	78	76	76	81	89	37	35	12	12	57	53	81	83	60	59	67	70	77	71
November	72	72	70	70	82	85	48	42	13	12	76	66	80	80	57	60	61	67	75	71
December	75	69	73	67	86	81	57	45	13	11	93	73	78	78	56	60	56	69	121	71

For footnotes, see page 179.



No. 81.—PRODUCTION, EMPLOYMENT, TRADE, AND PRICES<sup>1</sup>—Continued

[Index numbers, 1923-1925 average = 100]

Year and month	Industrial production						Construction contracts awarded (value) <sup>2</sup>						Factory employment		Factory pay-rolls		Freight-car loadings		Department store sales (value)		Wholesale commodity prices <sup>3</sup>
	Total		Manufactures		Minerals		Total		Residential		All other		Ad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed	
	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	
1934																					
January.....	78	77	76	75	88	86	49	40	12	10	80	64	78	77	55	62	58	73	57	72	
February.....	81	83	80	82	92	89	44	38	12	10	70	60	81	81	61	65	62	73	59	74	
March.....	84	87	82	86	100	91	33	33	11	12	51	50	84	84	66	65	64	76	73	74	
April.....	86	88	85	89	90	81	32	36	12	14	48	54	85	86	68	63	60	76	73	73	
May.....	86	89	86	89	88	86	26	32	11	13	38	47	86	86	68	64	63	75	77	74	
June.....	84	84	83	84	87	86	26	31	12	13	38	46	85	85	66	64	64	73	70	75	
July.....	76	73	74	71	84	84	27	30	12	12	39	44	83	83	61	62	62	73	51	75	
August.....	73	73	72	71	80	83	27	28	10	10	40	43	83	84	63	61	62	76	60	76	
September.....	71	73	69	70	82	87	29	30	11	11	44	45	78	80	59	60	67	74	79	78	
October.....	74	75	72	73	81	87	31	29	12	12	46	43	81	82	62	59	65	74	82	77	
November.....	75	74	74	73	81	84	31	28	11	11	48	41	81	80	61	59	60	75	83	77	
December.....	86	78	85	76	90	85	31	25	12	10	47	36	82	82	64	60	57	77	135	77	
1935																					
January.....	90	88	90	87	95	92	27	22	12	10	39	32	84	82	65	63	59	76	59	79	
February.....	90	91	88	91	97	93	28	24	14	13	39	33	85	85	70	66	62	77	61	80	
March.....	88	91	87	91	97	90	26	26	16	16	35	34	86	86	72	65	63	79	71	79	
April.....	86	89	86	91	88	79	27	30	18	22	33	38	86	86	72	62	59	75	79	80	
May.....	85	87	84	87	90	88	27	32	21	25	32	39	85	85	69	61	60	74	76	80	
June.....	87	86	85	84	99	97	30	35	24	26	36	43	84	83	67	64	63	79	76	80	
July.....	86	83	87	83	85	85	35	39	25	25	43	50	85	84	67	59	59	80	55	79	
August.....	88	87	89	87	83	86	38	40	24	24	50	54	86	86	71	63	64	77	61	81	
September.....	91	90	92	89	87	93	43	44	25	25	58	59	86	88	74	64	71	81	86	81	
October.....	95	97	95	96	93	101	48	45	25	25	66	62	87	89	76	68	75	78	86	81	
November.....	96	98	97	98	93	96	60	53	26	25	88	76	88	89	76	68	69	82	91	81	
December.....	101	96	101	95	102	97	68	54	26	22	103	80	89	88	78	68	64	83	145	81	
1936																					
January.....	97	95	96	95	104	100	62	50	25	21	92	75	89	87	74	70	65	81	63	81	
February.....	64	95	92	93	111	107	52	45	25	22	75	63	87	87	74	71	68	83	66	81	
March.....	93	96	93	97	97	90	47	47	26	28	63	62	88	88	78	66	64	84	77	80	
April.....	101	104	100	105	106	95	47	53	34	35	60	67	89	89	79	71	68	84	85	80	
May.....	101	105	101	105	102	101	46	56	32	38	57	70	90	90	81	72	71	87	89	79	
June.....	104	104	105	105	100	101	52	60	36	39	65	78	90	90	81	73	73	87	84	79	
July.....	108	105	109	105	101	102	59	65	44	45	71	82	93	91	80	76	77	91	63	81	
August.....	108	106	110	106	99	104	62	65	46	46	75	81	93	94	84	76	77	86	68	82	
September.....	109	107	110	107	102	110	59	60	47	47	69	70	94	96	84	75	84	88	94	82	
October.....	110	111	111	110	105	115	57	54	43	41	69	65	94	97	99	77	86	90	100	82	
November.....	114	115	115	115	112	115	58	51	40	39	72	62	96	97	91	82	84	94	105	82	
December.....	121	114	121	114	117	111	66	53	45	38	83	65	99	98	95	83	77	92	161	84	

For footnotes, see page 179.

1937																				
January	114	112	115	113	110	106	63	51	45	37	77	63	99	97	91	80	73	93	72	86
February	116	117	116	118	115	111	62	54	47	42	75	64	100	99	96	82	76	95	76	86
March	118	122	117	122	128	119	56	56	45	47	64	63	101	101	101	83	80	93	90	88
April	118	122	118	125	115	105	53	61	44	51	61	68	102	102	105	84	79	93	89	88
May	118	122	118	123	117	117	56	68	44	52	66	81	102	102	105	80	80	93	95	87
June	114	115	114	114	115	118	61	72	42	47	77	92	101	101	103	78	79	93	90	87
July	114	111	114	110	112	115	67	75	44	45	86	99	103	101	100	80	82	94	65	88
August	117	115	117	114	113	120	62	66	40	40	81	87	102	102	104	79	81	92	72	88
September	111	109	110	106	115	125	56	56	37	37	71	72	101	102	100	78	87	94	100	87
October	102	102	101	99	113	123	52	49	36	35	65	61	98	101	100	76	84	93	103	85
November	88	90	85	86	109	112	56	50	32	31	76	65	94	95	90	71	72	91	101	83
December	84	80	79	75	115	108	61	49	30	25	87	68	89	89	81	67	62	89	156	82

<sup>1</sup>Indexes compiled by the Board of Governors of the Federal Reserve System, except for indexes of wholesale commodity prices and indexes of factory employment and payrolls without seasonal adjustment, which are compiled by the United States Bureau of Labor Statistics. Descriptions of these indexes have been published in the Federal Reserve Bulletin as follows: Index of industrial production, February and March 1927 (certain revisions March 1929, February 1931, September 1931, March 1932, September 1933, and November 1936); index of factory employment, December 1936 (certain revisions March 1937); index of construction contracts awarded, July 1931; index of freight-car loadings, June 1937; index of department store sales, February 1928 (certain revisions November 1930, April 1935, and August 1936).

<sup>2</sup>Based on 3-month moving average of F. W. Dodge data centered at second month.

<sup>3</sup>1926 = 100.

## No. 82.—MANUFACTURING PRODUCTION, BY GROUPS

[Index numbers, 1923-1925 average = 100. Monthly series adjusted for seasonal variation]

Year and month	All industries	Iron and steel	Auto-mobiles	Textiles	Leather and products	Meat packing	Tobacco products	Petroleum refining	Rubber tires and tubes
1919.....	84	82	50	92	104	92	82	54	.....
1920.....	87	99	53	84	97	82	87	64	.....
1921.....	67	46	41	87	90	80	85	64	55
1922.....	86	82	66	99	102	88	89	74	77
1923.....	101	105	102	105	108	102	86	86	86
1924.....	94	89	91	91	95	104	99	99	98
1925.....	105	106	107	104	97	94	105	115	116
1926.....	108	113	108	104	99	92	112	127	116
1927.....	106	104	86	113	103	93	118	136	120
1928.....	112	119	110	107	102	96	124	152	144
1929.....	119	130	135	115	104	94	134	168	135
1930.....	95	94	85	91	92	90	131	161	100
1931.....	80	60	60	94	90	91	123	155	96
1932.....	63	31	35	83	85	89	111	140	78
1933.....	75	53	48	97	97	97	116	145	88
1934.....	78	60	69	85	100	110	128	151	92
1935.....	90	79	99	104	109	76	135	164	97
1936.....	105	110	112	111	115	92	152	182	115
1937.....	109	118	121	111	113	84	159	202	109
1934									
January.....	76	56	56	87	98	100	138	142	97
February.....	80	64	71	91	108	94	132	144	100
March.....	82	67	80	94	107	86	119	143	106
April.....	85	77	85	90	117	102	128	152	97
May.....	86	85	78	88	118	108	128	153	81
June.....	83	86	81	77	101	103	132	154	84
July.....	74	48	78	78	99	120	128	156	83
August.....	72	39	61	80	97	128	126	157	79
September.....	69	38	51	63	88	142	125	152	79
October.....	72	41	41	89	85	119	120	153	82
November.....	74	49	40	87	92	110	125	155	107
December.....	85	65	88	97	104	107	143	154	133
1935									
January.....	90	80	103	103	108	83	136	151	106
February.....	88	80	102	100	110	76	133	155	110
March.....	87	72	105	99	110	73	130	153	102
April.....	86	67	104	98	115	77	138	153	103
May.....	84	66	85	102	114	74	134	160	96
June.....	85	66	99	100	104	67	138	166	95
July.....	87	69	94	104	109	69	140	168	81
August.....	89	81	92	104	105	76	130	169	91
September.....	92	83	91	106	104	76	129	172	97
October.....	95	88	96	112	105	82	138	176	91
November.....	97	96	105	107	109	79	137	176	99
December.....	101	103	107	111	124	80	147	173	99
1936									
January.....	96	86	108	105	120	84	148	169	107
February.....	92	83	93	102	113	77	148	172	89
March.....	93	83	107	100	108	83	140	168	85
April.....	100	100	122	99	112	89	152	178	113
May.....	101	105	117	100	113	84	145	180	121
June.....	105	112	118	107	103	85	147	181	130
July.....	109	119	124	116	114	92	154	183	124
August.....	110	120	111	120	115	96	147	186	119
September.....	110	119	107	120	112	100	157	189	122
October.....	111	127	93	114	112	105	146	191	118
November.....	115	137	105	121	116	109	150	188	126
December.....	121	143	122	139	134	100	183	191	123
1937									
January.....	115	139	120	124	137	87	165	189	123
February.....	116	129	120	127	134	86	168	194	133
March.....	117	126	121	129	132	89	153	190	132
April.....	118	130	130	124	131	93	158	195	133
May.....	118	134	135	123	133	76	155	200	132
June.....	114	119	130	126	119	77	150	202	123
July.....	114	140	129	111	115	70	164	206	102
August.....	117	142	157	115	109	78	159	207	93
September.....	110	125	135	108	98	87	162	216	106
October.....	101	100	142	91	89	89	155	217	94
November.....	85	68	92	80	81	86	155	211	75
December.....	79	49	78	77	86	86	170	201	66

† Revised.

NOTE.—Indexes for paper and printing group and lumber being revised; nonferrous metals group index not computed from 1932 to 1937, inclusive; comparable copper figures not available. Rubber tire and tube figures not adjusted for seasonal variation since 1934.

## No. 83.—MINERAL PRODUCTION, BY INDUSTRIES

[Index numbers, 1923-1925 average = 100. Monthly series adjusted for seasonal variation]

Year and month	All industries	Bituminous coal	Anthracite	Petroleum, crude	Iron-ore shipments	Zinc	Lead	Silver
1919.....	77	89	109	52	91			
1920.....	89	109	110	61	113	87		
1921.....	70	79	112	64	36	39	66	84
1922.....	74	78	65	75	82	68	77	87
1923.....	105	108	115	99	114	96	88	103
1924.....	96	93	109	97	82	97	102	101
1925.....	99	99	76	104	104	107	110	96
1926.....	108	110	104	105	113	116	116	95
1927.....	107	99	99	122	98	111	112	98
1928.....	106	96	93	122	104	112	106	88
1929.....	115	102	91	137	126	114	113	94
1930.....	99	89	86	122	90	91	97	79
1931.....	84	73	74	116	45	54	68	49
1932.....	71	59	62	107	7	38	45	37
1933.....	82	64	61	123	42	58	49	33
1934.....	86	69	71	123	43	66	57	42
1935.....	91	71	64	135	55	78	59	60
1936.....	104	83	68	149	86	94	68	99
1937.....	115	85	63	173	121	106	78	109
1934								
January.....	88	68	82	120		66	64	37
February.....	92	75	89	118		67	64	36
March.....	100	84	108	122		68	57	47
April.....	90	71	73	125		65	56	45
May.....	88	70	76	127	40	65	66	44
June.....	87	66	69	129	54	58	56	45
July.....	84	64	63	128	52	57	53	40
August.....	80	61	50	124	47	60	44	39
September.....	82	64	61	122	44	61	55	36
October.....	81	65	53	121	35	76	56	39
November.....	81	66	63	121	14	77	55	35
December.....	90	72	72	123		74	60	53
1935								
January.....	95	75	77	131		70	48	50
February.....	97	81	70	132		73	50	65
March.....	97	88	57	132		74	55	50
April.....	88	61	69	130		75	58	49
May.....	90	69	74	131	53	73	63	51
June.....	99	80	99	134	53	79	55	47
July.....	85	56	62	134	50	80	59	73
August.....	83	58	43	133	54	81	60	59
September.....	87	58	64	136	62	84	59	71
October.....	93	75	47	140	62	80	68	75
November.....	93	72	52	145	44	82	67	68
December.....	102	79	71	147		84	70	68
1936								
January.....	104	81	71	148		83	63	80
February.....	111	92	100	143		77	62	93
March.....	97	71	54	147		85	59	90
April.....	106	84	69	150		91	70	96
May.....	102	76	77	149	80	94	75	91
June.....	100	74	72	146	80	103	69	103
July.....	101	79	69	145	81	104	71	101
August.....	99	76	51	149	87	99	60	88
September.....	102	82	58	146	93	97	60	111
October.....	105	86	52	152	98	101	71	119
November.....	112	95	69	152	110	100	74	99
December.....	117	97	73	161		98	80	113
1937								
January.....	110	87	57	164		80	76	99
February.....	116	98	51	168		83	70	94
March.....	128	112	83	173		107	75	93
April.....	115	72	99	174		110	85	103
May.....	117	80	64	176	159	116	76	101
June.....	115	81	76	172	122	115	70	107
July.....	112	79	48	174	121	112	82	148
August.....	113	78	38	181	126	110	82	139
September.....	115	87	53	177	113	116	77	116
October.....	113	84	56	176	91	115	81	91
November.....	109	78	67	174	40	108	79	119
December.....	115	79	70	176		107	87	104

\*Revised.      °Corrected.

Back figures of monthly series.—For indexes of manufactures and of minerals (all industries), 1919-1937, see table 81. Tables showing indexes, both adjusted and unadjusted, by groups and industries, 1919-1937, may be obtained from the Division of Research and Statistics.

No. 84.—FACTORY PAYROLLS, BY GROUPS (WITHOUT SEASONAL ADJUSTMENT)

[Index numbers, 1923-1925 average=100. Adjusted to Census of Manufactures through 1933]

Year and month	All manufacturing industries	Durable goods	Iron and steel and products	Machinery	Transportation equipment		Railroad repair shops	Non-ferrous metals and products	Lumber and products	Stone, clay, and glass products	Non-durable goods	Textiles and products	Leather and products	Food products	To-bacco products	Paper and printing	Chemicals and petroleum products	Chemicals except petroleum	Rubber products
					Group	Automobiles													
1919	98.3		97.1	103.3		74.8			89.8	72.1		89.8	99.9	103.1	107.3	73.1			
1920	118.2		123.8	134.8		90.3			110.4	92.8		107.7	106.5	113.7	124.6	99.1			
1921	76.9		57.0	69.6		48.7			69.7	66.5		89.3	86.5	93.6	104.5	82.5			
1922	81.6		70.6	72.2		65.7			82.3	72.6		91.4	96.1	91.6	99.1	85.9			
1923	103.3	104.1	103.2	104.1	107.7	100.6	109.6	103.7	100.0	98.3	102.4	105.8	106.9	99.8	104.1	96.2	102.2	102.1	101.0
1924	96.0	95.7	96.7	94.9	90.8	90.6	95.6	95.9	98.5	100.5	96.2	93.8	95.3	99.3	99.4	99.5	96.4	97.0	92.9
1925	100.7	100.2	100.1	101.0	101.5	108.8	94.8	100.4	101.5	101.2	101.4	100.4	97.8	100.9	96.5	104.3	101.4	100.9	106.1
1926	103.7	103.8	105.0	111.1	99.5	104.8	96.1	102.4	102.4	104.2	103.6	100.2	98.9	102.0	92.1	110.8	108.7	107.4	107.0
1927	101.7	97.9	98.6	106.2	89.8	93.3	92.0	100.5	96.6	100.5	106.4	106.8	100.3	103.0	91.0	111.0	107.8	106.8	110.0
1928	102.4	100.4	100.4	111.3	101.6	113.9	87.2		94.1	96.2	104.9	101.7	95.8	106.3	86.1	112.3	108.0	108.0	117.5
1929	109.1	108.8	107.8	134.3	105.4	111.6	90.4	116.4	97.3	93.7	109.4	105.2	99.0	112.9	81.8	119.5	120.9	118.4	115.1
1930	88.5	83.0	85.7	102.7	70.2	65.7	76.1		72.5	76.9	95.5	85.6	82.3	108.0	72.7	114.6	112.2	106.6	84.7
1931	67.4	56.3	55.0	64.2	52.3	53.4	61.7	63.1	46.2	53.9	81.5	75.2	72.1	92.0	60.1	97.3	92.0	87.7	62.5
1932	46.4	34.4	30.4	37.3	37.8	38.8	42.0	40.3	26.6	30.6	61.7	53.6	57.6	75.0	48.2	74.8	71.7	66.9	47.4
1933	49.4	37.2	39.0	40.5	35.6	38.3	40.3	43.8	30.3	30.8	64.9	61.8	61.2	78.7	44.1	68.3	76.2	72.5	55.0
1934	62.9	51.7	52.3	60.4	61.8	68.2	46.5	58.8	36.9	39.5	77.1	72.4	71.7	95.1	48.8	78.5	91.6	89.0	68.8
1935	71.3	62.6	64.4	74.4	79.2	89.5	48.8	70.9	44.6	44.2	82.5	81.0	74.1	94.4	47.7	84.2	98.9	96.9	74.2
1936	82.4	78.0	84.1	94.8	94.2	102.0	59.4	85.2	55.3	54.2	87.9	83.6	72.8	101.3	50.0	91.6	107.8	106.4	87.6
1937	98.0	97.5	107.3	127.6	117.0	123.1	64.3	106.1	63.5	65.6	98.5	89.6	78.2	115.5	54.5	102.9	132.7	131.4	96.8
1933-January	40.1	28.6	25.0	30.2	32.3	35	37.9	33.6	21.9	23.2	54.6	48.6	47.9	66.7	36.9	66.0	68.1	63.3	40.4
February	41.0	28.8	26.9	30.9	29.0	31	37.9	34.1	22.2	24.0	56.4	53.2	55.1	65.3	38.5	64.8	68.2	63.5	41.0
March	37.9	26.7	25.0	28.6	25.0	26	36.7	31.4	20.1	24.1	52.2	45.7	51.6	63.2	34.8	62.3	67.1	61.9	36.7
April	39.8	28.1	27.0	29.4	28.6	31	34.9	33.0	21.9	24.6	54.8	49.5	50.0	69.9	34.9	61.3	67.0	61.8	39.8
May	43.7	32.3	32.3	33.4	34.8	38	37.4	37.8	24.7	27.6	58.2	52.6	55.5	72.9	43.7	63.7	69.7	64.8	49.0
June	48.1	36.2	38.8	38.3	36.4	41	36.5	42.4	29.0	32.0	63.3	59.9	62.9	76.2	45.4	65.4	73.4	69.1	58.8
July	51.7	39.4	44.0	41.7	39.1	44	38.5	45.5	31.8	33.3	67.3	64.9	70.7	79.4	45.3	66.7	76.0	72.5	66.1
August	57.7	45.2	52.6	46.2	44.8	50	44.5	50.7	36.4	37.2	73.5	74.7	76.5	84.7	46.2	69.0	80.0	77.6	67.1
September	60.6	46.7	53.5	49.3	43.4	48	43.8	54.0	41.2	36.7	78.3	79.2	75.8	97.3	49.9	73.7	83.7	81.2	66.4
October	60.4	46.8	50.4	52.9	39.1	41	47.4	56.0	41.8	36.9	77.7	78.1	70.6	93.6	52.9	75.0	87.6	85.3	67.8
November	56.5	43.9	45.9	53.0	34.8	35	44.6	54.7	37.5	35.1	72.4	70.2	58.1	87.9	51.9	74.5	86.8	84.2	62.9
December	55.5	43.7	46.3	51.9	39.6	41	43.1	52.5	34.9	34.4	70.4	64.6	59.2	87.0	48.3	76.2	87.0	84.5	63.7
1934-January	54.6	42.7	43.8	50.3	47.6	52	40.7	49.3	30.5	33.0	69.7	65.4	65.4	83.1	41.0	73.3	86.7	84.0	63.0
February	61.3	48.9	48.7	54.6	64.7	74	44.1	54.7	34.1	36.5	77.1	79.0	79.2	84.3	47.0	75.0	89.3	87.1	70.8
March	65.6	53.9	54.6	58.7	76.2	88	47.0	59.7	36.0	38.3	80.4	84.2	81.9	84.5	47.3	76.8	91.1	89.1	76.4
April	68.1	58.6	60.7	63.5	83.2	96	51.3	62.1	37.8	43.0	80.1	81.0	79.7	85.5	47.8	78.6	94.2	93.1	80.1
May	68.1	60.1	65.5	65.5	79.4	90	51.9	63.8	39.6	44.3	78.3	75.1	76.6	89.8	48.0	79.5	90.6	88.2	77.7
June	66.0	58.6	66.9	65.1	70.5	77	52.0	61.0	38.6	43.7	75.4	67.5	70.7	94.7	49.3	77.9	90.7	88.2	73.4
July	61.4	51.4	51.1	61.8	59.4	63	49.4	56.2	35.7	40.5	74.2	63.5	75.0	98.5	49.0	76.3	91.1	87.8	67.0

August.....	63.2	51.4	48.7	61.6	63.4	69	46.9	55.6	37.9	39.1	78.3	69.5	76.5	108.1	51.2	77.5	92.4	89.0	62.8
September.....	59.1	47.0	43.7	58.8	47.3	49	44.1	56.4	38.3	38.9	74.5	59.3	67.2	112.2	52.1	79.3	92.1	88.9	59.6
October.....	62.2	48.1	45.6	60.4	45.1	47	45.3	60.2	39.8	39.6	80.0	76.3	62.5	106.2	50.9	81.6	93.8	90.7	61.9
November.....	60.7	47.8	47.2	60.5	43.9	46	42.9	61.7	37.8	39.5	77.0	72.2	59.1	99.1	50.7	81.6	93.3	90.3	61.9
December.....	64.2	51.9	51.1	63.8	61.1	68	42.9	64.7	37.1	37.9	79.8	76.3	66.9	95.6	51.8	85.1	94.0	91.0	70.7
1935—January.....	65.0	53.8	55.9	64.2	71.8	83	42.3	61.7	35.2	34.5	79.3	79.5	74.1	86.0	42.8	82.2	93.9	91.6	74.1
February.....	70.0	60.1	63.9	67.8	85.4	99	46.4	67.1	38.9	38.1	82.6	85.9	80.0	86.2	42.1	83.0	95.5	93.7	78.1
March.....	71.7	62.0	64.1	70.8	88.5	101	47.9	68.6	40.8	40.9	84.0	88.4	81.5	85.9	45.7	83.4	98.1	96.7	75.9
April.....	71.7	63.2	64.0	71.5	92.2	105	49.0	68.3	42.1	43.4	82.5	84.2	76.8	88.5	44.6	83.5	98.2	96.7	76.8
May.....	69.4	61.4	62.8	71.7	84.6	94	50.7	66.9	38.3	44.8	79.5	76.6	70.0	90.0	45.3	83.7	97.3	95.6	71.5
June.....	67.4	59.1	60.0	70.8	74.2	84	49.3	65.9	40.0	45.1	77.9	71.7	68.7	93.8	48.5	82.3	97.6	95.2	69.9
July.....	66.5	57.3	56.5	71.2	67.6	77	46.6	62.7	42.7	43.7	78.2	69.2	75.2	99.9	49.3	80.4	98.0	95.3	65.9
August.....	71.0	61.0	63.8	75.2	64.8	72	47.3	67.9	49.9	45.6	83.7	80.3	79.2	104.1	48.3	81.9	99.5	96.6	69.1
September.....	73.7	62.9	67.4	79.2	59.6	65	47.5	74.3	53.3	47.1	87.3	86.1	74.5	108.9	51.3	85.1	101.4	99.0	73.7
October.....	76.4	68.4	70.4	82.7	78.0	88	51.3	82.1	54.4	49.5	86.5	86.0	71.4	101.2	52.5	87.1	103.0	101.3	75.7
November.....	75.6	69.9	70.1	83.1	91.4	105	52.6	82.3	50.1	48.7	82.8	80.7	64.4	95.0	50.8	86.8	101.5	100.4	77.2
December.....	77.6	71.5	74.3	85.1	92.1	104	55.2	83.0	49.0	49.3	85.3	83.0	72.9	93.3	51.5	90.6	103.3	101.1	81.9
1936—January.....	73.8	66.9	69.6	82.5	85.7	96	50.5	76.1	45.9	41.9	82.5	80.2	76.7	89.8	43.0	86.9	100.4	98.8	78.0
February.....	73.7	66.6	70.3	83.5	77.1	84	55.9	76.0	45.8	42.4	82.7	82.3	77.4	87.4	44.9	87.7	99.9	98.5	74.9
March.....	77.6	71.8	75.4	86.8	87.0	94	60.9	77.6	50.3	48.2	84.9	85.7	73.1	90.2	46.5	89.3	104.5	103.0	66.7
April.....	79.3	76.0	79.7	91.2	99.9	109	58.6	77.8	52.3	52.4	83.5	81.3	67.7	90.3	44.0	89.8	103.8	102.5	82.8
May.....	80.8	78.5	83.0	94.7	101.6	111	59.5	79.0	54.4	55.6	83.8	78.2	63.8	95.7	48.5	90.7	105.4	104.0	86.4
June.....	81.1	79.0	84.6	95.8	98.7	107	60.1	79.9	55.8	55.8	83.9	76.8	64.6	98.9	50.1	89.2	105.4	103.3	89.0
July.....	80.2	75.9	81.8	92.8	92.6	100	56.0	77.4	54.5	55.3	85.6	77.3	74.2	107.0	51.0	86.6	106.4	103.8	87.1
August.....	83.5	77.0	86.8	93.9	81.0	83	57.7	82.9	58.9	58.3	91.8	87.4	80.3	114.0	53.5	89.4	108.1	106.8	90.8
September.....	83.6	77.2	87.1	94.7	76.3	77	59.2	88.0	60.3	58.2	91.6	83.9	75.7	116.5	53.3	92.0	112.0	110.6	92.2
October.....	89.0	85.3	93.2	102.7	95.8	102	63.9	99.7	63.5	62.5	93.7	88.5	74.0	111.5	54.7	96.5	114.4	113.9	96.8
November.....	90.7	88.9	95.8	105.6	113.4	126	65.2	102.0	60.8	61.1	92.9	87.2	67.3	108.3	54.8	98.6	114.7	113.3	101.2
December.....	95.2	93.4	103.2	113.6	120.9	136	65.5	105.5	60.5	59.1	97.5	94.6	78.3	105.7	55.4	102.6	118.3	118.0	104.8
1937—January.....	90.7	86.6	99.8	111.0	100.7	108	61.2	97.1	54.9	52.7	96.0	94.6	86.3	100.5	47.1	98.7	119.4	119.4	99.4
February.....	95.8	92.5	103.9	118.2	112.3	122	63.4	103.5	58.2	59.8	99.9	100.1	90.9	101.3	52.6	100.5	123.6	123.9	104.4
March.....	101.1	100.0	112.6	125.5	123.6	132	65.8	111.8	64.6	66.1	102.6	103.2	92.4	104.1	52.4	104.1	128.1	128.8	99.8
April.....	104.9	106.4	124.5	133.9	128.6	136	67.4	114.2	68.3	71.1	102.9	100.2	87.7	108.2	52.3	104.8	136.4	136.2	100.3
May.....	105.2	107.5	124.7	134.9	134.1	144	67.1	113.1	68.2	72.0	102.3	96.2	81.6	111.6	53.6	105.9	136.7	136.2	109.2
June.....	102.9	104.6	110.4	137.2	127.8	135	68.7	111.5	72.3	71.4	100.8	91.3	80.6	115.8	55.7	104.9	137.4	135.7	103.8
July.....	100.4	100.7	113.5	133.6	117.5	124	63.5	105.3	67.3	66.1	100.0	85.5	84.6	128.3	55.8	101.6	136.8	134.9	96.8
August.....	103.8	104.0	120.4	137.1	112.8	115	67.3	109.9	71.4	70.5	103.5	92.1	83.7	131.2	57.2	102.6	140.7	137.7	97.0
September.....	100.1	99.4	112.8	134.3	104.4	106	63.1	110.1	68.2	69.9	100.9	87.1	71.6	133.2	56.5	103.7	139.0	137.7	97.4
October.....	100.1	101.7	106.8	134.2	129.9	138	64.9	109.9	65.3	69.6	98.2	84.2	66.3	125.0	57.9	105.1	137.5	136.1	94.3
November.....	89.5	89.9	85.7	121.2	120.0	126	63.3	99.9	55.1	63.6	89.0	71.5	53.8	115.9	57.2	101.5	132.1	129.6	82.0
December.....	80.9	77.0	71.9	110.6	92.4	91	55.7	86.5	48.4	54.5	85.8	68.7	58.4	110.4	55.7	100.8	124.4	120.3	77.1

NOTE.—Indexes compiled by the Bureau of Labor Statistics. Back figures for these groups and indexes for individual industries may be obtained from the Bureau. Underlying figures are for payroll period ending nearest middle of month.

## No. 85.—FACTORY EMPLOYMENT, BY GROUPS

[Index numbers, 1923-1925 average = 100. Adjusted to Census of Manufactures through 1933]

Year and month	All manufacturing industries	Durable goods	Iron and steel and products	Machinery	Transportation equipment		Railroad repair shops	Non-ferrous metals and products	Lumber and products	Stone, clay, and glass products	Non-durable goods	Textiles and products	Leather and products	Food products	Tobacco products	Paper and printing	Chemicals and petroleum products	Chemicals except petroleum	Rubber products
					Group	Automobiles													
1919	106.7		99.9	116.6		85.1			94.3	86.4		98.8	108.1	114.5	113.4	96.0			
1920	107.8		107.8	128.6		88.1			89.6	89.8		99.0	98.5	109.6	111.3	103.4			
1921	82.2		66.6	77.5		52.9			76.6	72.2		92.6	86.6	93.3	108.3	88.0			
1922	90.3		84.1	81.7		71.9			97.4	85.5		97.3	97.3	96.5	105.8	92.2			
1923	104.1	104.6	103.9	105.8	107.6	100.6	108.6	105.4	101.5	100.4	103.5	105.2	106.6	101.4	105.7	99.2	102.9	102.9	102.6
1924	96.4	96.4	97.0	94.9	93.1	93.6	96.4	96.7	98.3	98.9	96.4	94.9	96.3	98.3	98.8	99.7	96.8	96.9	91.8
1925	99.5	99.0	99.1	99.3	99.3	105.8	95.0	97.9	100.2	100.7	100.1	99.9	97.1	100.3	95.5	101.1	100.3	100.2	105.6
1926	101.3	101.7	102.5	107.4	99.1	104.8	95.5		100.3	103.8	100.9	99.9	96.6	99.7	90.9	104.1	106.5	105.4	105.1
1927	98.9	95.6	97.2	102.4	87.9	91.9	89.0	96.5	93.9	99.9	102.4	104.0	97.7	100.2	93.4	104.1	104.2	102.8	105.7
1928	98.7	96.1	96.6	104.9	96.2	108.1	83.8		92.1	95.7	101.6	101.3	95.6	103.8	90.7	105.0	103.0	102.5	111.1
1929	104.7	103.7	102.6	125.9	103.5	111.3	82.6	111.4	95.2	93.8	105.8	104.8	98.5	111.1	83.9	111.3	115.7	113.6	111.0
1930	91.3	86.1	89.2	104.9	80.2	80.3	73.4		75.8	80.2	96.9	92.9	91.2	107.8	78.3	108.0	109.4	105.6	85.9
1931	77.3	67.3	69.7	78.3	66.3	71.0	64.1	74.0	56.0	63.7	87.9	87.2	84.3	95.6	72.1	96.3	95.4	92.7	73.9
1932	65.5	52.8	56.5	57.0	55.5	60.5	52.5	60.4	43.6	46.7	79.2	77.9	81.2	88.6	65.6	85.5	85.5	82.2	67.6
1933	72.0	56.7	64.6	60.8	54.5	60.6	50.2	66.7	49.9	49.4	88.4	90.5	87.2	100.3	63.1	86.7	97.5	95.4	79.1
1934	82.5	69.7	76.2	80.0	83.5	94.5	53.5	81.1	54.5	57.6	96.2	94.4	92.4	114.5	66.2	95.4	110.7	108.8	88.4
1935	86.0	75.5	81.1	89.7	95.7	110.4	51.7	90.2	58.7	58.6	97.3	98.4	92.5	109.4	61.3	97.6	111.9	110.7	85.6
1936	91.9	84.7	92.3	103.7	103.4	114.1	58.3	99.6	64.7	64.2	99.5	100.7	91.9	111.1	61.0	100.8	114.6	113.8	90.8
1937	99.3	95.5	104.1	124.0	118.2	128.3	60.9	111.4	68.7	70.0	103.4	102.7	93.6	115.5	60.8	106.4	123.8	123.8	97.3
Without seasonal adjustment																			
1933—January	62.6	48.1	51.7	49.6	51.4	57	50.2	56.1	41.0	38.8	78.2	80.0	79.9	83.8	58.5	82.1	85.9	83.0	65.0
February	63.7	48.7	54.1	50.4	50.5	57	49.2	57.2	41.1	40.4	79.9	83.1	84.4	83.2	61.6	81.9	87.3	84.4	65.8
March	61.5	46.9	52.2	49.0	45.5	50	48.9	54.8	39.6	40.9	77.1	78.3	83.8	82.5	56.4	80.5	89.8	87.3	63.7
April	62.9	47.6	53.8	49.6	45.7	51	46.5	56.2	40.9	42.6	79.3	80.8	82.2	88.6	55.3	80.2	88.4	85.5	63.9
May	65.8	50.4	57.0	52.1	49.1	55	47.9	58.8	43.9	45.6	82.2	85.0	83.9	91.3	62.6	81.2	87.6	84.1	67.8
June	70.2	54.2	62.2	56.3	52.0	59	46.5	63.1	48.9	50.6	87.3	92.5	87.5	96.0	64.7	82.7	89.8	86.4	75.2
July	74.9	58.8	68.3	60.2	58.7	67	49.8	66.4	52.8	53.9	92.2	98.2	93.5	100.8	63.9	84.4	97.7	96.1	83.6
August	79.6	63.6	74.9	66.6	61.8	70	52.2	73.9	56.6	57.4	96.8	100.5	97.0	111.7	65.7	89.1	100.9	99.6	92.8
September	83.2	66.9	77.9	71.7	64.6	73	53.1	78.9	60.4	57.5	100.7	100.9	94.8	127.1	65.3	93.2	111.1	110.9	94.7
October	82.8	66.7	76.4	75.0	59.5	65	53.0	80.4	61.0	56.1	100.1	100.4	92.9	122.0	68.2	94.9	111.4	110.2	94.7
November	79.5	64.8	74.3	75.5	53.8	58	52.9	78.7	58.0	54.9	95.3	95.6	83.1	110.9	69.7	94.6	110.7	109.1	92.4
December	77.6	64.1	72.9	73.8	61.4	67	51.6	76.0	55.1	53.5	92.0	90.7	82.8	105.3	65.6	95.0	109.8	107.7	89.5

1934	January.....	76.5	63.2	70.0	72.1	71.6	81	50.9	73.1	50.6	51.6	90.8	90.9	87.2	99.6	57.3	92.9	110.0	108.1	87.4
	February.....	81.1	67.0	73.3	75.1	85.9	99	51.5	77.1	52.2	54.0	96.1	100.0	95.1	99.4	65.5	93.7	112.6	111.4	90.0
	March.....	84.4	70.9	76.9	79.0	94.4	110	53.5	81.9	54.0	56.6	98.8	103.5	97.5	102.4	68.0	94.2	114.5	113.8	93.0
	April.....	86.0	73.9	79.8	82.5	100.2	117	55.7	84.2	55.2	60.2	99.0	102.5	97.1	103.6	68.3	95.7	114.8	114.7	96.3
	May.....	86.2	75.6	82.7	83.5	100.4	116	57.5	85.1	57.3	63.0	97.5	99.3	96.3	106.0	64.7	96.4	108.3	106.2	96.6
	June.....	84.9	74.8	84.1	83.1	96.1	108	57.5	82.9	56.2	62.5	95.7	94.0	92.3	112.6	66.1	95.2	106.8	103.9	92.8
	July.....	82.5	71.4	78.1	81.4	88.8	100	56.2	79.8	54.8	59.2	94.3	88.8	94.2	119.1	64.6	93.9	107.5	104.7	89.3
	August.....	83.6	70.0	76.2	81.4	84.2	94	56.2	79.8	54.9	58.0	98.2	91.3	96.0	134.8	68.9	94.4	109.1	106.3	85.8
	September.....	80.1	68.1	73.0	80.5	74.5	82	53.7	80.2	55.4	57.8	92.9	76.9	90.2	140.2	68.5	95.8	111.0	108.8	83.2
	October.....	82.2	66.7	72.9	80.4	64.5	70	52.0	82.0	55.9	56.7	98.9	95.7	87.7	129.5	69.1	97.0	111.8	109.8	81.9
	November.....	80.4	66.1	73.2	80.4	62.6	68	49.7	83.0	54.4	56.9	95.7	93.9	85.9	116.5	67.7	97.4	110.9	108.9	81.2
	December.....	81.5	68.1	73.9	80.9	78.9	90	50.2	84.2	53.3	54.4	95.9	95.7	89.2	110.5	65.4	98.1	110.9	109.2	83.6
1935	January.....	82.2	70.0	75.4	82.3	93.2	110	49.8	83.3	52.2	51.2	95.4	98.2	93.0	100.9	59.6	96.2	110.3	108.8	86.4
	February.....	85.1	73.4	78.9	84.7	101.6	119	51.0	87.0	55.1	53.6	97.5	101.8	96.5	100.3	60.5	97.3	111.2	110.4	87.8
	March.....	86.2	75.1	80.1	86.8	104.2	121	51.7	88.5	56.5	55.8	98.1	102.7	97.5	99.0	61.0	97.4	114.3	113.9	87.9
	April.....	86.3	75.9	80.3	88.0	105.3	122	51.0	89.0	57.8	57.7	97.4	100.6	96.3	102.1	60.1	97.5	113.0	112.5	86.8
	May.....	84.8	75.4	80.4	87.4	103.1	118	51.7	88.2	56.7	59.7	94.9	96.6	91.3	102.3	59.9	97.1	109.8	108.5	85.7
	June.....	83.2	73.5	79.7	87.2	94.1	109	51.9	86.9	54.0	60.5	93.6	93.1	87.3	106.2	61.2	96.1	109.2	107.1	84.2
	July.....	83.5	73.4	79.0	88.4	87.8	102	51.9	85.2	57.8	59.7	94.4	90.5	91.8	115.9	61.0	96.0	108.9	106.6	81.7
	August.....	86.3	74.7	81.1	90.0	84.0	96	50.9	87.2	62.0	60.9	98.7	96.1	94.9	124.3	61.3	96.5	110.1	107.8	82.7
	September.....	88.1	75.4	82.7	93.7	76.2	85	53.7	92.3	63.9	60.8	101.7	99.4	93.4	132.4	62.5	97.9	112.9	111.8	84.6
	October.....	89.4	75.2	84.7	95.6	92.9	106	53.1	87.7	64.5	61.9	100.3	101.2	91.0	118.4	63.6	99.0	115.5	114.8	86.3
	November.....	88.8	80.3	85.1	96.5	101.7	117	53.7	99.0	62.5	61.4	97.8	100.1	86.5	107.8	63.2	99.4	114.5	113.8	86.2
	December.....	88.3	80.0	85.2	95.9	104.0	120	53.8	98.2	60.8	60.1	97.2	100.0	90.7	103.1	61.6	100.3	113.2	112.3	86.4
1936	January.....	86.8	78.7	84.4	95.3	102.6	118	54.0	95.0	59.2	55.2	95.4	98.2	92.9	98.4	54.9	98.0	111.8	110.8	85.6
	February.....	86.9	78.6	84.4	95.5	99.8	114	56.1	94.9	59.2	55.3	95.8	99.2	94.4	96.7	58.7	98.8	110.8	109.8	85.1
	March.....	87.9	80.2	85.6	96.9	100.9	113	58.0	94.6	61.3	58.9	96.1	100.5	93.6	97.7	59.2	98.7	113.8	113.6	75.4
	April.....	89.1	82.3	87.8	99.6	104.9	116	57.8	94.4	62.8	63.0	96.3	99.5	90.8	100.3	58.6	99.1	112.3	111.3	87.9
	May.....	89.8	84.0	90.1	102.4	106.3	117	58.0	94.7	64.1	65.3	96.0	97.4	88.2	102.7	60.0	99.5	111.8	110.7	88.9
	June.....	90.1	84.7	91.4	103.6	105.3	116	58.5	95.5	64.8	66.4	95.9	96.2	86.8	107.9	60.2	98.8	110.3	108.5	89.8
	July.....	91.2	84.6	93.0	104.0	101.9	111	56.9	94.5	65.6	67.0	98.2	96.3	91.4	116.9	60.6	98.5	112.7	110.5	90.8
	August.....	93.5	84.7	95.3	104.4	93.0	98	58.4	98.4	66.6	68.0	102.8	101.8	94.4	127.9	63.0	100.1	113.4	112.2	92.2
	September.....	95.5	85.7	97.2	107.5	87.3	90	59.3	102.9	68.2	68.2	105.9	103.4	94.1	135.9	63.6	102.6	119.5	118.8	94.3
	October.....	96.7	89.2	98.9	109.6	102.1	110	60.4	108.3	69.2	69.1	104.7	104.3	92.8	124.2	64.5	104.0	120.3	120.2	97.9
	November.....	96.9	91.0	99.3	111.4	115.0	128	60.6	110.0	67.8	67.3	103.3	104.8	89.0	114.1	65.9	105.0	119.7	119.4	100.0
	December.....	98.1	92.7	100.4	114.1	122.1	139	61.2	111.6	67.1	67.1	104.0	106.4	94.0	110.6	63.3	106.0	119.3	119.3	101.9
1937	January.....	96.5	90.4	100.0	114.9	112.7	125	61.2	106.9	65.0	62.5	103.0	107.1	97.5	105.2	57.1	104.3	120.2	120.4	101.3
	February.....	99.0	93.2	103.4	118.6	116.0	127	61.6	111.5	65.8	67.2	105.2	110.2	99.9	105.1	60.5	105.7	121.9	122.4	101.6
	March.....	101.1	96.4	106.8	121.2	121.0	132	62.2	114.6	69.8	70.3	106.1	111.2	100.8	105.7	60.8	107.1	124.5	126.0	96.7
	April.....	102.1	98.6	108.9	124.3	125.4	136	63.3	115.5	70.6	73.0	105.9	109.9	98.3	107.7	60.2	107.2	126.6	127.7	96.7
	May.....	102.3	99.9	110.1	126.1	128.3	140	63.6	115.5	71.6	74.4	104.8	107.3	95.1	107.9	59.9	107.7	124.5	124.6	103.6
	June.....	101.1	98.8	101.4	126.4	126.4	138	64.0	113.9	72.9	74.0	103.5	103.4	93.8	112.6	60.1	106.9	123.9	123.4	101.2
	July.....	101.4	98.9	107.6	129.9	119.9	130	63.8	111.5	72.9	71.7	104.1	100.0	96.3	124.9	60.6	106.0	124.3	123.5	96.2
	August.....	102.3	98.1	108.7	130.2	111.8	119	62.1	112.8	73.0	71.9	106.9	102.8	96.6	132.5	61.8	106.3	124.9	124.1	97.9
	September.....	102.1	97.3	108.8	130.7	107.0	113	60.4	114.1	71.8	72.7	107.3	101.6	92.7	137.8	62.1	107.7	128.6	128.9	98.0
	October.....	100.5	97.6	105.8	128.9	122.7	134	59.0	112.7	69.5	71.4	103.6	98.8	89.5	125.6	62.6	107.9	126.5	126.7	97.7
	November.....	94.7	92.4	98.1	121.4	121.8	133	57.4	108.4	63.5	68.2	97.3	92.0	89.5	114.6	62.9	106.4	122.7	122.4	90.9
	December.....	88.6	84.3	90.0	113.1	105.5	113	52.7	98.9	58.1	63.2	93.3	88.2	81.8	107.3	60.8	104.1	116.3	115.4	86.0

See end of table for note.



No. 85.—FACTORY EMPLOYMENT, BY GROUPS—Continued

[Index numbers, 1923-1925 average=100. Adjusted to Census of Manufactures through 1933]

Year and month	All manufacturing industries	Durable goods	Iron and steel and products	Machinery	Transportation equipment		Railroad repair shops	Non-ferrous metals and products	Lumber and products	Stone, clay, and glass products	Non-durable goods	Textiles and products	Leather and products	Food products	Tobacco products	Paper and printing	Chemicals and petroleum products	Chemicals except petroleum	Rubber products
					Group	Automobiles													
Adjusted for seasonal variation																			
1933—January	64.2	49.4	53.0	50.0	50.1	55	51.2	57.7	43.4	43.8	80.1	80.9	81.8	90.7	63.3	81.8	86.0	82.9	65.6
February	64.1	49.0	54.2	50.4	48.0	53	49.4	57.3	42.6	44.2	80.3	80.9	82.9	92.1	62.2	81.7	86.8	83.4	65.9
March	61.4	46.9	51.9	49.0	42.8	46	48.9	54.2	40.8	42.7	77.1	75.3	81.0	91.3	57.0	80.8	85.9	82.2	63.7
April	62.7	47.0	53.4	49.5	42.3	47	45.8	55.7	41.4	42.0	79.4	79.3	80.9	95.3	56.2	80.4	85.8	82.1	63.6
May	65.9	49.4	56.3	52.1	44.7	49	47.1	58.8	43.9	43.7	83.6	85.2	84.7	97.6	63.9	81.5	89.5	86.2	66.6
June	70.7	53.5	61.8	56.5	48.9	55	46.3	63.7	48.4	48.0	89.0	94.4	89.9	98.4	64.8	83.7	93.6	91.2	73.9
July	76.1	58.8	68.8	60.9	56.3	64	50.2	68.7	52.8	52.5	94.7	104.3	92.4	98.4	64.4	85.4	101.3	100.9	83.8
August	79.4	63.6	75.0	67.1	62.9	71	52.4	75.8	55.3	55.7	96.4	103.4	92.7	102.7	64.9	90.0	103.1	102.7	94.0
September	81.2	66.7	77.8	71.1	69.3	79	52.9	78.4	58.2	55.5	96.8	99.9	91.7	108.7	63.4	93.3	106.9	106.1	95.9
October	81.2	66.8	75.8	73.6	70.2	79	52.7	78.1	58.3	54.4	96.6	98.0	92.0	110.6	64.7	94.1	108.4	106.8	94.9
November	79.5	65.3	74.4	74.3	63.4	70	52.9	76.4	56.4	54.1	94.8	95.2	88.0	109.2	66.0	93.4	108.9	106.8	91.6
December	78.2	64.8	73.3	73.4	64.2	71	52.0	75.4	55.8	54.9	92.6	90.9	87.6	108.0	65.0	93.2	108.7	106.2	89.6
1934—January	78.3	64.8	71.7	72.9	69.8	78	51.8	75.1	53.7	57.4	92.9	91.8	88.8	108.1	62.0	92.6	110.2	108.3	88.1
February	81.4	67.3	73.4	75.5	80.1	91	51.7	77.2	54.1	58.2	96.4	97.3	93.4	109.2	66.7	93.5	112.0	110.3	90.1
March	84.0	70.4	76.6	79.3	87.7	101	53.4	80.9	55.3	58.5	98.7	99.6	94.2	113.9	69.0	94.5	112.2	110.7	92.6
April	85.4	72.6	79.2	82.6	91.8	106	55.0	83.3	55.8	59.2	99.1	100.5	95.3	111.3	69.4	96.0	112.4	111.6	95.4
May	85.9	73.8	81.6	83.4	91.2	105	56.4	85.0	57.2	60.4	98.9	99.6	97.2	112.7	66.2	96.7	110.1	108.2	94.9
June	85.2	73.7	83.5	83.3	90.4	101	57.4	83.7	55.6	59.4	97.4	95.9	94.6	115.1	66.1	96.3	110.3	108.4	91.4
July	83.4	71.4	78.6	82.5	85.1	95	56.7	82.6	54.8	58.1	96.4	94.4	93.1	115.2	65.3	95.1	110.9	109.2	89.9
August	83.0	70.1	76.2	82.0	85.5	96	53.4	81.9	53.6	56.7	96.8	94.1	92.0	119.2	67.8	95.4	111.3	109.4	87.2
September	78.1	68.2	72.6	79.8	81.1	91	53.4	79.8	53.4	56.1	88.7	75.8	87.6	119.1	66.4	95.9	110.0	107.9	84.4
October	80.8	67.1	72.4	79.3	75.9	85	51.8	79.5	53.4	55.1	95.6	93.4	87.0	118.4	65.5	96.2	109.3	106.9	82.2
November	80.8	67.0	73.4	79.6	74.8	84	49.7	80.4	53.2	56.1	95.5	93.6	91.4	116.1	64.1	96.1	109.4	107.1	80.8
December	82.3	68.9	74.4	80.5	82.6	95	50.6	83.4	54.0	55.9	96.7	95.9	94.2	114.8	64.4	96.2	110.2	108.2	84.1
1935—January	84.1	71.4	77.2	83.1	89.9	104	50.7	85.5	55.4	56.8	97.7	99.1	94.5	110.4	64.6	95.9	110.6	109.2	87.3
February	85.3	73.4	79.1	85.1	94.7	109	51.2	87.1	57.1	57.7	98.1	99.0	94.8	111.3	61.8	97.1	110.8	109.7	87.9
March	85.7	74.4	79.8	87.0	96.1	110	51.7	87.4	57.9	57.4	97.8	98.8	94.2	109.4	62.0	97.7	111.4	110.3	87.3
April	85.6	74.4	79.7	87.9	95.7	109	50.3	88.1	58.4	56.6	97.6	98.7	94.6	110.2	61.0	97.8	111.3	110.0	85.9
May	84.6	73.7	79.4	87.2	93.7	106	50.8	88.1	56.7	57.2	96.4	96.9	92.1	109.6	61.2	97.4	111.2	109.9	84.1
June	83.7	72.8	79.2	87.4	91.3	106	51.6	87.7	53.6	57.6	95.3	94.9	89.4	108.7	61.3	97.2	112.6	111.4	83.2
July	85.0	74.3	79.4	89.6	90.9	106	52.0	88.3	57.8	58.6	96.4	96.3	90.7	110.9	61.7	97.2	112.1	110.9	82.2
August	86.1	75.7	81.1	90.8	91.9	107	51.1	89.5	60.6	59.6	97.3	98.9	91.4	108.7	60.3	97.4	112.2	110.7	84.2
September	86.3	76.2	82.3	93.0	89.0	103	50.4	91.9	61.6	59.1	97.2	98.5	90.7	109.1	60.5	98.0	111.9	111.0	85.9
October	87.3	78.3	84.2	94.3	95.6	110	52.8	94.9	61.7	60.2	96.9	98.7	90.2	107.2	60.3	98.2	112.9	111.9	86.6
November	88.1	79.3	85.3	95.5	99.0	113	53.7	96.1	61.1	60.5	97.4	99.8	92.1	107.1	59.9	98.1	112.9	111.8	85.7
December	88.7	80.0	85.7	95.5	101.0	115	54.3	97.4	61.6	61.8	98.1	100.4	95.3	107.3	60.4	98.4	112.4	111.2	86.6

1936—January.....	88.8	80.4	86.4	96.3	100.0	113	55.0	97.4	62.8	61.4	97.8	99.2	94.4	107.4	59.6	97.7	112.2	111.2	86.4
February.....	87.4	79.2	84.7	95.8	97.0	109	56.4	95.0	61.4	59.7	96.3	96.5	92.7	106.8	60.0	98.6	110.6	109.2	85.2
March.....	87.7	80.1	85.3	96.9	97.7	108	58.0	93.4	62.8	60.8	95.8	96.7	90.4	107.8	60.1	99.0	111.6	110.6	74.9
April.....	88.6	81.2	87.1	99.3	99.2	109	57.0	93.4	63.5	61.9	96.5	97.6	89.2	107.7	59.4	99.4	110.8	109.1	87.1
May.....	89.8	82.7	89.0	102.2	101.3	112	57.0	94.6	64.1	62.5	97.3	97.6	89.0	109.3	61.3	99.8	113.1	112.0	87.4
June.....	90.4	83.8	90.8	103.9	102.2	112	58.2	96.4	64.2	63.0	97.6	98.1	89.0	110.3	60.3	100.0	113.2	112.2	88.8
July.....	92.8	85.6	93.5	105.3	105.1	116	57.4	97.8	65.6	65.7	100.4	102.6	90.3	112.4	61.2	99.8	115.7	114.6	91.4
August.....	93.4	85.7	95.3	105.3	100.9	109	58.7	101.1	65.1	66.4	101.8	104.9	90.9	113.2	61.9	101.1	115.4	114.9	93.9
September.....	93.8	86.6	96.8	106.8	100.8	109	59.1	102.5	65.8	66.1	101.6	102.6	91.4	113.3	61.7	102.7	118.5	118.1	95.8
October.....	94.4	88.2	98.4	108.4	105.0	113	60.1	105.2	66.2	67.2	101.2	101.7	92.0	112.7	61.1	103.1	117.9	117.4	98.3
November.....	96.2	89.9	99.6	110.4	112.3	123	60.6	106.7	66.2	66.3	102.9	104.4	94.9	113.4	62.4	103.6	118.1	117.4	99.4
December.....	98.6	92.7	101.0	114.0	118.7	133	61.7	110.7	67.9	69.0	104.9	106.8	98.8	115.0	62.0	104.0	118.6	118.3	102.2
1937—January.....	98.8	92.4	102.3	116.0	110.2	120	62.3	109.6	68.8	69.5	105.4	108.3	99.1	114.8	62.0	104.0	120.7	120.9	102.3
February.....	99.7	93.9	103.7	118.9	113.0	123	61.9	111.7	68.1	72.6	105.8	107.3	98.1	116.7	61.8	105.5	121.6	121.8	101.7
March.....	100.9	96.3	106.4	121.1	117.3	127	62.2	113.2	71.4	72.6	105.9	107.0	97.4	117.0	61.7	107.4	122.5	122.7	96.0
April.....	101.6	97.4	108.0	123.7	118.6	128	62.4	114.3	71.4	71.8	106.2	107.9	96.5	116.1	61.1	107.5	124.4	124.8	95.8
May.....	102.2	98.4	108.7	125.6	122.2	133	62.4	115.4	71.7	71.3	106.2	107.6	96.0	114.8	61.2	108.0	126.0	126.1	101.7
June.....	101.4	97.8	100.7	129.4	122.6	134	63.7	115.0	72.3	70.4	105.3	105.4	96.1	114.7	60.2	108.2	127.5	128.0	100.0
July.....	103.0	100.1	108.3	131.5	123.5	136	64.4	115.4	72.9	70.4	106.2	106.2	95.2	119.4	61.3	107.3	127.7	128.1	96.6
August.....	102.4	99.3	108.7	131.3	121.3	132	62.4	115.9	71.4	70.3	105.6	105.9	93.0	116.2	60.8	107.4	127.2	127.3	99.8
September.....	100.7	98.6	108.4	130.2	123.9	136	60.1	113.7	69.3	70.5	102.9	100.9	90.0	114.8	60.2	107.8	127.4	127.9	99.5
October.....	98.4	96.7	105.4	128.0	126.3	138	58.7	109.4	66.4	69.4	100.2	96.4	88.8	113.8	59.3	107.0	123.7	123.4	98.1
November.....	94.1	91.4	98.4	120.8	119.1	128	57.4	105.1	62.1	67.2	97.0	91.6	85.7	114.2	59.6	105.0	120.9	120.2	90.4
December.....	89.0	84.4	90.5	113.2	102.8	109	53.2	97.9	58.8	64.9	94.0	88.4	86.1	111.5	59.6	102.1	115.5	114.2	86.3

NOTE.—Indexes without seasonal adjustment compiled by the Bureau of Labor Statistics. Back figures for these groups and indexes for individual industries may be obtained from the Bureau. Seasonally adjusted indexes compiled by Board of Governors. For description, see pages 950-953 of Bulletin for December 1936. For back figures for these groups and indexes for individual industries, see Bulletin for December 1936, pages 953-978 and March 1937, page 259. Underlying figures are for payroll period ending nearest middle of month.

No. 86.—WHOLESALE COMMODITY PRICES, BY GROUPS<sup>1</sup>

[Index numbers of Bureau of Labor Statistics. 1926 = 100]

Year and month	All commodities	Farm products	Other commodities									
			Foods	Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1913.....	69.8	71.5	64.2	70.0	68.1	57.3	61.3	90.8	56.7	80.2	56.3	93.1
1914.....	68.1	71.2	64.7	66.4	70.9	54.6	56.6	80.2	52.7	81.4	56.8	89.9
1915.....	69.5	71.5	65.4	68.0	75.5	54.1	51.8	86.3	53.5	112.0	56.0	86.9
1916.....	85.5	84.4	75.7	88.3	93.4	70.4	74.3	116.5	67.6	160.7	61.4	100.6
1917.....	117.5	129.0	104.5	114.2	123.8	98.7	105.4	150.6	88.2	165.0	74.2	122.1
1918.....	131.3	148.0	119.1	124.6	125.7	137.2	109.2	136.5	98.6	182.3	93.3	134.4
1919.....	138.6	157.6	129.5	128.8	174.1	135.3	104.3	130.9	115.6	157.0	105.9	139.1
1920.....	154.4	150.7	137.4	161.3	171.3	164.8	163.7	149.4	150.1	164.7	141.8	167.5
1921.....	97.6	88.4	90.6	104.9	109.2	94.5	96.8	117.5	97.4	115.0	113.0	109.2
1922.....	96.7	93.8	87.6	102.4	104.6	100.2	107.3	102.9	97.3	100.3	103.5	92.8
1923.....	100.6	98.6	92.7	104.3	104.2	111.3	97.3	109.3	108.7	101.1	108.9	99.7
1924.....	98.1	100.0	91.0	99.7	101.5	106.7	92.0	106.3	102.3	98.9	104.9	93.6
1925.....	103.5	109.8	100.2	102.6	105.3	108.3	96.5	103.2	101.7	101.8	103.1	109.0
1926 (base).....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927.....	95.4	99.4	96.7	94.0	107.7	95.6	88.3	96.3	94.7	96.8	97.5	91.0
1928.....	96.7	105.9	101.0	92.9	121.4	95.5	84.3	97.0	94.1	95.6	95.1	85.4
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	93.4	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	80.4	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	83.9	89.7	77.8
1935												
January.....	78.8	77.6	79.9	77.7	86.2	70.3	72.9	85.8	84.9	79.3	81.2	70.7
February.....	79.5	79.1	82.7	77.4	86.0	70.1	72.5	85.8	85.0	80.4	80.7	70.1
March.....	79.4	78.3	81.9	77.3	85.4	69.4	73.0	85.7	84.9	81.5	80.7	69.2
April.....	80.1	80.4	84.5	77.2	86.3	69.2	72.8	85.9	84.6	81.0	80.7	68.7
May.....	80.2	80.6	84.1	77.6	88.3	69.4	73.1	86.6	84.8	81.2	80.6	68.7
June.....	79.8	78.3	82.8	78.0	88.9	70.1	74.2	86.9	85.3	80.7	80.5	68.4
July.....	79.4	77.1	82.1	78.0	89.3	70.2	74.7	86.4	85.2	78.7	80.4	67.7
August.....	80.5	79.3	84.9	77.9	89.6	70.9	74.1	86.6	85.4	78.6	80.5	67.3
September.....	80.7	79.5	86.1	77.8	90.9	71.8	73.0	86.6	85.9	80.2	80.5	67.1
October.....	80.5	78.2	85.0	78.3	93.6	72.9	73.4	86.5	86.1	81.1	80.6	67.5
November.....	80.6	77.5	85.1	78.8	95.0	73.4	74.5	86.9	85.8	81.2	81.0	67.4
December.....	80.9	78.3	85.7	78.7	95.4	73.2	74.6	86.8	85.5	80.6	81.0	67.5
1936												
January.....	80.6	78.2	83.5	78.8	97.1	71.7	75.1	86.7	85.7	80.5	81.4	67.8
February.....	80.6	79.5	83.2	79.0	96.1	71.0	76.1	86.7	85.5	80.1	81.5	68.1
March.....	79.6	76.5	80.1	78.9	94.9	70.8	76.2	86.6	85.3	79.3	81.4	68.3
April.....	79.7	76.9	80.2	78.9	94.6	70.2	76.4	86.6	85.7	78.5	81.5	68.6
May.....	78.6	75.2	78.0	78.8	94.0	69.8	76.0	86.3	85.8	77.7	81.5	69.2
June.....	79.2	78.1	79.9	78.8	93.8	69.7	76.1	86.2	85.8	78.0	81.4	69.7
July.....	80.5	81.3	81.4	79.5	93.4	70.5	76.2	86.9	86.7	79.4	81.2	71.0
August.....	81.6	83.8	83.1	79.7	93.6	70.9	76.3	87.1	86.9	79.8	81.4	71.5
September.....	81.6	84.0	83.3	79.6	94.6	70.9	76.1	86.8	87.1	81.7	81.7	71.3
October.....	81.5	84.0	82.6	80.1	95.6	71.6	76.8	86.9	87.3	82.2	82.0	71.5
November.....	82.4	85.1	83.9	81.0	97.0	73.5	76.8	87.9	87.7	82.5	82.3	73.4
December.....	84.2	88.5	85.5	82.2	99.7	76.3	76.5	89.6	89.5	85.3	83.2	74.5
1937												
January.....	85.9	91.3	87.1	83.4	101.7	77.5	76.6	90.9	91.3	87.7	86.5	76.2
February.....	86.3	91.4	87.0	84.1	102.7	77.5	76.8	91.7	93.3	87.8	87.9	77.3
March.....	87.8	94.1	87.5	85.5	104.2	78.3	76.2	96.0	95.9	87.5	88.4	79.5
April.....	88.0	92.2	85.5	86.5	106.3	79.5	76.8	96.5	96.7	86.9	89.0	81.1
May.....	87.4	89.8	84.2	86.3	106.7	78.7	77.2	95.8	97.2	84.5	89.3	80.5
June.....	87.2	88.5	84.7	86.1	106.4	78.2	77.5	95.9	96.9	83.6	89.5	79.4
July.....	87.9	89.3	86.2	86.3	106.7	78.3	78.1	96.1	96.7	83.9	89.7	79.0
August.....	87.5	86.4	86.7	86.1	108.1	77.1	78.4	97.0	96.3	82.2	91.7	77.3
September.....	87.4	85.9	88.0	85.9	107.6	75.3	78.7	97.1	96.2	81.4	91.1	77.0
October.....	85.4	80.4	85.5	85.1	106.7	73.5	78.5	96.4	95.4	81.2	91.0	76.2
November.....	83.3	75.7	83.1	84.3	101.4	71.2	78.2	96.8	93.7	80.2	90.4	75.4
December.....	81.7	72.8	79.8	83.6	97.7	70.1	78.4	96.3	92.5	79.5	89.7	75.0

<sup>1</sup> Index based on 550 price series from 1913 to 1925 and on 784 price series from 1926 to date.

Back figures.—See Annual Report for 1936 (table 80) and similar tables in previous Annual Reports.

For weekly figures covering 1937, see Federal Reserve Bulletin for May 1937, September 1937, and January 1938.

No. 87.—WHOLESALE COMMODITY PRICES, BY SUBGROUPS, 1937

[Index numbers of Bureau of Labor Statistics. 1926=100]

Subgroups	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
<b>Farm products:</b>													
Grains.....	113.0	111.5	113.2	119.2	113.9	105.7	105.2	92.0	91.9	77.0	69.2	71.5	98.3
Livestock and poultry.....	91.4	89.9	93.7	93.6	95.9	98.3	105.0	108.2	106.7	98.5	86.2	78.4	95.5
Other farm products.....	84.8	86.3	88.5	83.4	79.0	77.4	75.1	71.4	71.2	70.1	70.7	69.3	77.2
<b>Foods:</b>													
Dairy products.....	88.9	88.7	90.2	78.5	73.1	72.0	76.4	79.7	84.8	85.7	89.2	90.2	83.1
Cereal products.....	88.1	89.3	90.1	89.8	88.7	90.4	92.3	87.9	86.1	84.6	81.5	82.0	87.6
Fruits and vegetables.....	82.4	87.8	86.5	83.5	84.1	84.5	71.2	65.3	64.0	62.2	61.5	57.8	74.2
Meats.....	90.6	90.3	92.0	94.9	95.9	98.0	106.0	112.1	113.4	107.4	98.3	88.8	99.1
Other foods.....	82.1	78.8	78.2	77.0	75.2	74.3	74.6	73.6	75.5	73.4	73.6	71.5	75.6
<b>Hides and leather products:</b>													
Shoes.....	99.7	101.4	102.3	103.8	106.1	107.5	107.4	107.4	107.5	107.6	106.9	105.6	105.0
Hides and skins.....	116.0	114.9	118.5	121.4	117.7	114.6	116.2	122.1	120.7	117.1	94.6	85.5	113.5
Leather.....	94.3	95.5	97.1	100.7	100.6	98.8	98.7	100.0	98.9	97.2	92.7	86.9	96.8
Other leather products.....	101.1	101.7	101.3	102.3	102.3	102.3	102.7	103.2	103.3	103.3	103.1	102.2	107.6
<b>Textile products:</b>													
Clothing.....	83.9	84.2	84.8	86.8	87.2	89.1	90.1	90.0	89.7	89.4	87.3	86.7	87.9
Cotton goods.....	91.9	91.3	94.0	95.1	92.6	89.7	86.8	82.2	76.8	73.1	70.5	68.7	84.3
Hosiery and underwear <sup>1</sup> .....	64.4	64.7	64.9	65.9	65.7	64.6	64.6	65.7	66.5	65.8	64.2	63.4	65.1
Silk and rayon.....	34.5	33.7	33.6	33.8	32.5	32.5	33.9	32.9	32.4	30.6	30.1	29.4	32.5
Woolen and worsted goods.....	91.9	93.1	92.6	93.5	93.3	93.2	94.4	93.9	92.4	90.1	85.1	83.5	91.1
Other textile products.....	66.2	65.9	66.5	68.8	68.9	67.5	69.3	71.1	70.0	69.0	69.0	68.5	68.4
<b>Fuel and lighting materials:</b>													
Anthracite.....	81.6	81.6	77.8	72.4	74.2	74.5	76.6	76.8	78.7	78.8	79.8	80.0	77.8
Bituminous coal.....	96.8	97.4	97.5	98.6	98.5	98.5	98.5	98.7	99.2	99.3	99.2	101.1	98.6
Coke.....	97.6	97.6	97.7	102.8	105.1	105.0	104.9	104.9	105.0	105.3	105.4	105.5	103.1
Electricity.....	81.0	80.8	77.8	77.1	78.8	79.5	80.0	79.4	80.5	81.0	83.1	83.1	83.4
Gas.....	82.2	80.7	79.8	80.7	83.0	84.2	84.0	82.6	84.0	83.6	83.1	81.3	82.4
Petroleum products.....	58.3	59.1	58.6	59.8	60.9	61.5	61.8	62.0	62.2	61.7	60.6	59.5	60.5
<b>Metals and metal products:</b>													
Agricultural implements.....	93.0	93.1	93.1	92.1	93.8	94.1	94.2	94.2	94.2	94.2	95.9	96.1	94.0
Farm machinery <sup>2</sup> .....	92.5	92.8	94.0	95.3	95.8	96.1	96.1	96.1	96.1	96.2	97.6	97.6	98.2
Iron and steel.....	91.7	92.0	97.5	99.6	99.6	99.7	99.8	99.9	99.8	99.7	99.3	99.0	95.6
Motor vehicles <sup>3</sup> .....	86.3	86.3	86.3	86.9	86.9	86.9	87.0	90.2	91.2	92.2	95.3	95.6	89.3
Nonferrous metals.....	84.8	89.4	101.1	97.0	91.7	91.9	92.7	93.3	92.6	85.5	78.5	75.1	89.6
Plumbing and heating.....	77.1	77.4	77.6	78.7	78.7	78.7	78.7	78.8	80.6	80.6	79.6	79.6	78.8
<b>Building materials:</b>													
Brick and tile.....	89.7	91.0	91.8	94.9	95.0	95.0	95.4	95.5	95.0	93.4	92.9	92.0	93.5
Cement.....	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5
Lumber.....	93.0	99.0	102.1	103.0	103.0	102.2	101.3	99.5	99.0	97.3	94.8	93.8	99.0
Paint and paint materials.....	83.7	83.4	83.9	83.9	83.7	83.6	83.9	84.1	84.6	84.2	81.5	80.2	83.4
Plumbing and heating.....	77.1	77.4	77.6	78.7	78.7	78.7	78.7	78.8	80.6	80.6	79.6	79.6	78.8
Structural steel.....	104.7	104.7	112.9	114.9	114.9	114.9	114.9	114.9	114.9	114.9	114.9	114.9	113.2
Other building materials.....	93.9	95.0	98.9	99.9	101.3	101.1	101.0	101.0	100.8	100.2	98.7	96.9	99.1
<b>Chemicals and drugs:</b>													
Chemicals.....	96.4	95.6	95.3	94.2	91.1	90.1	89.9	87.0	85.7	85.3	84.2	83.5	89.9
Drugs and pharmaceuticals.....	79.0	83.0	83.0	82.9	79.2	78.0	78.2	78.2	78.3	78.3	76.8	75.1	79.1
Fertilizer materials.....	70.6	70.7	70.3	70.7	70.6	70.5	71.3	71.7	71.8	72.5	71.9	72.0	71.2
Mixed fertilizers.....	71.4	71.7	71.7	72.0	72.2	72.3	74.2	74.8	74.8	74.9	74.5	74.4	73.2
<b>Housefurnishing goods:</b>													
Furnishings.....	89.0	91.2	91.7	92.1	92.5	92.5	92.6	95.0	94.9	94.9	94.8	93.5	93.4
Furniture.....	84.0	84.5	85.0	85.8	86.1	86.6	86.8	87.1	87.1	87.1	86.0	85.9	85.9
<b>Miscellaneous:</b>													
Auto tires and tubes.....	51.8	53.1	55.0	56.4	56.4	56.4	56.4	56.4	56.4	56.4	57.4	57.4	55.8
Cattle feed.....	135.4	129.4	135.0	146.8	139.9	116.9	116.5	82.9	81.2	83.6	83.3	81.7	110.5
Paper and pulp.....	84.8	87.5	90.2	93.9	94.6	95.0	94.2	94.1	93.4	94.2	90.4	89.8	91.7
Rubber, crude.....	44.3	44.3	45.9	49.3	44.6	41.0	39.6	38.2	38.4	33.6	30.6	31.2	40.5
Other miscellaneous.....	83.1	84.2	84.8	85.3	85.5	85.8	85.7	85.4	85.1	84.6	83.5	82.7	84.7

<sup>1</sup> Formerly called "knit goods."

<sup>2</sup> New series. Included in "agricultural implements."

<sup>3</sup> Preliminary revision.

Back figures.—Indexes for these subgroups and indexes for individual commodities, 1913-1936, may be obtained from Bureau of Labor Statistics.

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# APPENDIX

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## RECORD OF POLICY ACTIONS—BOARD OF GOVERNORS

Following is a copy of the record of actions by the Board of Governors of the Federal Reserve System during the year on questions of policy, required to be kept by the last paragraph of section 10 of the Federal Reserve Act, as amended by the Banking Act of 1935.

MEETING ON JANUARY 6, 1937

Members present: Mr. Ransom, Vice Chairman; Mr. Broderick, Mr. Szymczak, Mr. McKee, Mr. Davis.

### **Cancellation of Condition of Membership Prohibiting the Conduct of Insurance Business by State Member Banks.**

The Board voted that, in the absence of any abuse or unsound practices in the operation of an insurance department of a State bank applying for membership in the Federal Reserve System, no condition of membership would be prescribed in connection with the admission of the bank to membership prohibiting it from engaging in the business of soliciting or writing insurance, it being understood that such activities would be in accord with State law and the rulings of the appropriate State authorities. On this action Messrs. Broderick, Szymczak, McKee and Davis voted "aye" and Mr. Ransom voted "no."

The Board also voted to cancel the conditions of membership to which nine member banks were subject and which provided that the banks should not engage in the business of soliciting or writing insurance. This action was taken by unanimous vote, Mr. Ransom stating that he voted in the affirmative in the light of the earlier action which determined the question of general policy.

It had been the policy of the Board for some time in connection with the admission of State banks to membership in the Federal Reserve System to prescribe, where the applying bank was conducting an insurance business at the time of its application for membership and was located in a town of more than 5,000 inhabitants, a condition of membership requiring the applicant to discontinue the conduct, either directly or indirectly, of an insurance business.

The action referred to above was the result of a decision at this meeting that, in furtherance of the policy of encouraging membership in the Federal Reserve System whenever that can be done consistently with the maintenance of high banking standards, the previous policy of the Board with respect to conditions of membership applicable to the conduct of an insurance business should be abandoned, since it did not appear that banks had suffered through the conduct of an insurance business, and, if an examination should disclose unsafe or unsound prac-

tices in connection with the operation of an insurance department, appropriate action could be taken as in the case of unsafe or unsound practices in any other activity of the bank.

**Proposed Amendment to Section 16 of the Federal Reserve Act to Extend Authority of the Federal Reserve Banks to Pledge Direct Obligations of the United States as Collateral for Federal Reserve Notes.**

When this matter was taken up Chairman Eccles had joined the meeting.

By unanimous vote Chairman Eccles was authorized to take such steps as were necessary in the circumstances to place before the appropriate committees of Congress a draft of an amendment to section 16 of the Federal Reserve Act to extend for a further period the authority of the Federal Reserve banks, with the approval of the Board, to pledge direct obligations of the United States as collateral security for Federal Reserve notes.

This action was taken for the reason that, while, as a consequence of the large gold imports in recent years, the twelve Federal Reserve banks combined held enough gold certificates to enable them to provide a 100 percent cover for all outstanding Federal Reserve notes, some of the banks individually, because of the small amount of eligible paper available, had an insufficient amount of gold certificates and eligible paper for that purpose. Furthermore, should gold leave the country in large amounts as it had done on previous occasions, notably in 1931 and 1932, the Federal Reserve System, in the absence of authority to pledge United States Government obligations as collateral for Federal Reserve notes, might find itself compelled to adopt a restrictive credit policy at a time when an easy credit policy might be desirable. This might result in less liberal lending policies on the part of member banks, in increased interest rates, and in consequent serious restraint on business activity at a time when directly opposite results should be sought. All of the members were of the opinion that it was clearly not in the public interest to run the risk of such a development as the result of a lapse in the authority to pledge Government securities as collateral for Federal Reserve notes.

MEETING ON JANUARY 30, 1937

Members present: Mr. Eccles, Chairman; Mr. Ransom, Vice Chairman; Mr. Broderick, Mr. Szymczak, Mr. McKee, Mr. Davis.

**Definition of "Interest", Contained in Subsection 1 (f) of Regulation Q, Payment of Interest on Deposits.**

The Board voted unanimously to postpone until May 1, 1937, the effective date of the definition of "interest" contained in subsection 1 (f) of Regulation Q, Payment of Interest on Deposits, which the Board, on December 21, 1936, announced would become effective on February 1, 1937.

At this meeting of the Board consideration was given to requests received from Representative Steagall and Senator Wagner, Chairmen of the Banking and Currency Committees of the House of Representatives and Senate, respectively, that the Board defer the effective date of the

definition. The Board felt that the request which the Chairmen of the Banking and Currency Committees had made should be granted in view of the fact that the Board had been informed that a number of Members of Congress were giving consideration to the question of the advisability of amending the law under which the Board's regulation was issued, and desired additional time for that purpose.

#### **Increase in Reserve Requirements as to Member Banks.**

The following resolution was adopted, Messrs. Eccles, Ransom, Broderick, Szymczak and Davis voting "aye" and Mr. McKee voting "no":

"RESOLVED, that the following supplement to Regulation D be adopted and promulgated by the Board:

#### **"SUPPLEMENT TO REGULATION D**

"Reserves required to be maintained by member banks with Federal Reserve banks

"Pursuant to the provisions of section 19 of the Federal Reserve Act and section 2(a) of its Regulation D, the Board of Governors of the Federal Reserve System increases by  $33\frac{1}{3}$  percent the reserve requirements established by the Supplement to Regulation D made effective at the close of business on August 15, 1936: *Provided, however,* That  $\frac{1}{2}$  of such increase shall be effective as to each member bank at the opening of business on March 1, 1937, and the remaining  $\frac{1}{2}$  of such increase shall be effective as to each member bank at the opening of business on May 1, 1937.\*"

The following statement setting forth the reasons for the Board's action was approved with the understanding that it would be released for publication in the morning papers on Sunday, January 31, 1937, Messrs. Eccles, Ransom, Broderick, Szymczak and Davis voting "aye" and Mr. McKee not voting:

"The Board of Governors of the Federal Reserve System today increased reserve requirements for member banks by  $33\frac{1}{3}$  percent, as follows: On demand deposits, at banks in central reserve cities, from  $19\frac{1}{2}$  to 26 percent; at banks in reserve cities, from 15 to 20 percent; and at 'country' banks, from  $10\frac{1}{2}$  to 14 percent; on time deposits, at all banks, from  $4\frac{1}{2}$  to 6 percent. For the purpose of affording member banks ample time for orderly adjustment to the changed requirements, one-half of the increase will become effective as of the opening of business on March 1, 1937, and the remaining half will become effective as of the opening of business on May 1.

"The following table shows what the reserve requirements are at present, what they will be from March 1 through April 30, and what they will be commencing May 1:

\* \* Effective at the opening of business on March 1, 1937, the requirements as to reserves to be maintained by each member bank will be 75 percent above the requirements prescribed by section 19 of the Federal Reserve Act, and, effective at the opening of business on May 1, 1937, the requirements as to reserves to be maintained by each member bank will be 100 percent above the requirements prescribed by section 19 of the Federal Reserve Act."



## RESERVE REQUIREMENTS

(Percent of deposits)

Class of bank	Demand deposits			Time deposits		
	Present requirements	March 1 through April 30	May 1 and after	Present requirements	March 1 through April 30	May 1 and after
Central reserve city.....	19½	22¾	26	4½	5¼	6
Reserve city.....	15	17½	20	4½	5¼	6
'Country'.....	10½	12¼	14	4½	5¼	6

"This action completes the use of the Board's power under the law to raise reserve requirements to not more than twice the amount prescribed for member banks in section 19 of the Federal Reserve Act.

"The section of the law which authorizes the Board to change reserve requirements for member banks states that when this power is used it shall be 'in order to prevent injurious credit expansion or contraction.' The significance of this language is that it places responsibility on the Board to use its power to change reserve requirements not only to counteract an injurious credit expansion or contraction after it has developed, but also to anticipate and prevent such an expansion or contraction.

"By its present action the Board eliminates as a basis of possible credit expansion an estimated \$1,500,000,000 of excess reserves which are superfluous for the present or prospective needs of commerce, industry, and agriculture and which, in the Board's judgment, would result in an injurious credit expansion if permitted to become the basis of a multiple expansion of bank credit. The Board estimates that, after the full increase has gone into effect, member banks will have excess reserves of approximately \$500,000,000, an amount ample to finance further recovery and to maintain easy money conditions. At the same time the Federal Reserve System will be placed in a position where such reduction or expansion of member bank reserves as may be deemed in the public interest may be effected through open-market operations, a more flexible instrument, better adapted for keeping the reserve position of member banks currently in close adjustment to credit needs.

"As the Board stated on July 15, 1936, in its announcement of the previous increase of reserve requirements, excess reserves then held by member banks had resulted almost entirely from the inflow of gold from abroad rather than from the System's credit policy. Since that time the country's gold stock has been further increased by a large inflow of gold, amounting to \$600,000,000. Between the time of the banking holiday in 1933 and December 24, 1936, when the United States Treasury put into effect its program for preventing acquisitions of gold from adding to the country's banking reserves, the gold inflow aggregated approximately \$4,000,000,000. This inflow of gold had the effect of adding an equal amount to the reserves of member banks as well as to their deposits. The total amount of deposits in banks and the Postal Savings System, plus currency outside of banks, is now \$2,000,000,000 larger than in the summer of 1929.

"The present volume of deposits, if utilized at a rate of turnover comparable to pre-depression levels, is sufficient to sustain a vastly greater rate of business activity than exists today. In order to sustain and expand recovery, the country's commerce, industry, and agriculture, therefore, require a more complete and productive utilization of existing deposits rather than further additions to the amount now available.

"The excess reserves of about \$1,500,000,000 eliminated as a base of further credit expansion by this action could support an increase in the supply of money, in the form of bank credit, which beyond any doubt would constitute an injurious credit expansion.

"The present is an opportune time for action because, as was the case when the Board announced its prior action last July, excess reserves are widely distributed among member banks, and balances with correspondent banks are twice as large as they have generally been in the past. All but a small number of member banks have more than sufficient excess reserves and surplus balances with other banks to meet a 33 $\frac{1}{3}$  percent increase in reserve requirements. As of January 13, the Board's survey indicates that only 197 of the 6,367 member banks lacked sufficient funds to meet such an increase in reserve requirements by utilizing their present excess balances with the reserve banks and not more than one-half of their balances with correspondent banks. On this basis these 197 banks, in order to meet the full requirements, would have needed an additional \$123,000,000, of which \$110,000,000 would have been needed by banks in central reserve cities, \$11,000,000 by banks in other reserve cities and only \$2,300,000 by country banks.

"Another reason for action at this time is that, as stated, by the Board last July, 'it is far better to sterilize a part of these superfluous reserves while they are still unused than to permit a credit structure to be erected upon them and then to withdraw the foundation of the structure.'

"The available methods of absorbing excess reserves have been under consideration. It has been decided that under present circumstances changes in reserve requirements should precede reduction in reserves through open-market operations, because changes in requirements affect all banks, regardless of their reserve position, and consequently should be made while reserves are widely distributed.

"This action increases reserve requirements to the full extent authorized by law. It is not the present intention of the Board to request from Congress additional authority to absorb excess reserves by means of raising reserve requirements.

"It is the Board's expectation that, with approximately \$500,000,000 of excess reserves remaining with the banks, credit conditions will continue to be easy. At the same time the Reserve System will be in a position to take promptly such action as may be desirable to ease or tighten credit conditions through open-market and rate policy.

"In announcing the previous increase in reserve requirements, the Board said:

"The prevailing level of long-time interest rates, which has been an important factor in the revival of the capital market, has been due principally to the large accumula-

tions of idle funds in the hands of individual and institutional investors. The supply of investment funds is in excess of the demand. The increase in reserve requirements of member banks will not diminish the volume of deposits held by these banks for their customers and will, therefore, not diminish the volume of funds available for investment. The maintenance of an adequate supply of funds at favorable rates for capital purposes, including mortgages, is an important factor in bringing about and sustaining a lasting recovery.'

"The same considerations apply with equal force at the present time. The Board's action does not reduce the large volume of existing funds available for investment by depositors, and should not, therefore, occasion an advance in long-term interest rates or a restrictive policy on the part of institutional and other investors in meeting the needs for sound business, industrial and agricultural credit.

"In view of all these considerations, the Board believes that the action taken at this time will operate to prevent an injurious credit expansion and at the same time give assurance for continued progress toward full recovery."

MEETING ON FEBRUARY 9, 1937

Members present: Mr. Eccles, Chairman; Mr. Ransom, Vice Chairman; Mr. Broderick, Mr. McKee, Mr. Davis.

**Definition of "Interest", Contained in Subsection 1(f) of Regulation Q, Payment of Interest on Deposits.**

By unanimous vote, the Board adopted the following resolution:

"BE IT RESOLVED, that, effective February 11, 1937, Regulation Q entitled 'Payment of Interest on Deposits,' as adopted to become effective January 1, 1936, is amended by striking out subsection (f) of section 1 thereof and by inserting after the first sentence of subsection (a) of section 2 thereof the following sentence:

Within this regulation, any payment to or for the account of any depositor as compensation for the use of funds constituting a deposit shall be considered interest."

Prior to this meeting members of the Board had discussed on several occasions with Members of Congress and the Federal Deposit Insurance Corporation the problems which had arisen by reason of the difference between the definition of "interest" as contained in Regulation Q of the Board of Governors and Regulation IV of the Federal Deposit Insurance Corporation with specific reference to the absorption of exchange and collection charges by member banks and insured nonmember banks respectively. The Chairman of the Federal Deposit Insurance Corporation had agreed to a suggestion that amendments to the Board's Regulation Q and the Corporation's Regulation IV be drafted which would bring them into uniformity on the basis of a declaration of the law and the elimination from both regulations of the definitions of the term "interest" contained therein. This course of action would remove from the Board's regulation any specific reference to the absorption of exchange

and collection charges or any other particular type of expense, and, in the future, under the regulations of both bodies, the question what in a particular case would be considered a payment of interest or a device to evade the prohibition against the payment of interest would become a matter of administrative determination under the law and the regulations, in the light of experience and as specific cases involving the necessity for such determination might arise. Furthermore, Members of Congress who were considering the matter had encountered many difficulties in endeavoring to determine what, if any, amendments to the law they would feel justified in proposing and it was felt that the problem had many ramifications, some of which touched upon questions of fundamental importance to the banking system of the country. For these reasons, it was felt that it would be best to defer a specific determination of the question whether the absorption of exchange and collection charges would constitute the payment of interest, at least until some clear necessity therefor should arise in due course through the presentation of a particular case, with all the facts required for a carefully considered decision.

MEETING ON FEBRUARY 15, 1937

Members present: Mr. Eccles, Chairman; Mr. Ransom, Vice Chairman; Mr. Broderick, Mr. Szymczak, Mr. McKee, Mr. Davis.

**Elimination of Practice Known as "Three-Day Riding" in Connection with Purchases of Securities on Margin.**

The following resolution was adopted by unanimous vote:

"RESOLVED, in view of assurances received from representatives of the New York Stock Exchange and others, that the practice commonly known as 'three-day riding' can be eliminated by action of the New York Stock Exchange and other national securities exchanges and in order to provide an opportunity to observe the effectiveness of the proposed action to be taken, that the Board lay on the table the amendment to Regulation T, which was proposed for the purpose of eliminating this practice, without prejudice to the Board's complete freedom to promulgate such or any amendment at any time when it seems advisable to do so either for the purpose of eradicating the practice referred to or for any other reason which, in the Board's judgment, justifies such action."

The reasons for the Board's action are set forth in the following press statement, which was issued on February 16, 1937:

"The Board of Governors of the Federal Reserve System has been giving consideration to the proposed amendment of Regulation T to eliminate the practice commonly known as 'three-day riding,' whereby customers who purchase securities on margin have been permitted by brokers to sell during the period allowed by the regulation for providing the margin and by this means to avoid furnishing the amount of margin prescribed by the Board under the law.

"During discussions which have taken place since the Board's statement to the press of November 20, 1936, it has been shown that there is general agreement that the practice in question should be eliminated. It has been represented to the Board of Governors, on behalf of national securities exchanges, that the occasion for amending the regulation for the specific purpose of preventing 'three-day riding' would disappear if appropriate action should be taken by the

New York Stock Exchange and other national securities exchanges.

"The Board has been advised by representatives of the New York Stock Exchange that the Exchange is prepared to take such action promptly by adopting and enforcing rules and regulations which, in the opinion of the Exchange, would effectively eliminate the practice referred to within the field of jurisdiction of the New York Stock Exchange. The Board has also been advised that the Exchange would require that members keep certain records and make certain reports to the Exchange, which would result in the accumulation of a substantial quantity of information in regard to the manner in which margin requirements are met, and that the Exchange would cooperate with the Board in making available to it, in convenient form, the information thus accumulated.

"Having given further consideration to the problem, and taken account of the representations made in behalf of the New York Stock Exchange and other national securities exchanges, the Board has deferred adoption of the proposed amendment of Regulation T in order to afford to the New York Stock Exchange and other national securities exchanges an opportunity to eliminate the practice. The Board's action is without prejudice to its complete freedom to promulgate such an amendment, or any other amendment, at any time when it seems advisable to do so either for the purpose of eradicating the practice referred to or for any other reason which, in the judgment of the Board, justifies such action."

MEETING ON APRIL 13, 1937

Members present: Mr. Eccles, Chairman; Mr. Ransom, Vice Chairman; Mr. Broderick, Mr. Szymczak, Mr. McKee, Mr. Davis.

**Amendment to Section 5 of Regulation T, Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges.**

By unanimous vote the Board adopted the following resolution:

"RESOLVED, that effective April 23, 1937, the Board approve and adopt the following amendment to Regulation T:

"Section 5 of Regulation T is hereby amended by striking out the date "July 1, 1937" in subsections (c) and (d) of said section and substituting therefor the date "January 1, 1938."'"

By this amendment the Board extended from July 1, 1937, to January 1, 1938, the period during which persons subject to Regulation T might continue to maintain, without collateral or on collateral other than registered securities, credit that was extended prior to October 1, 1934 (the date on which Regulation T became effective), for the purpose of purchasing or carrying securities, or without violation of Regulation T subsequently to that date.

This action was taken for the same reasons as justified the Board in granting the permission originally. The cases in which such credit was maintained were few; many of them had arisen from circumstances beyond the control of the creditor; new instances seldom arose; the creditor needed time to enable the debtor to discharge his indebtedness; hardship might have resulted if the period had not been extended; and the total

amount of credit involved was relatively small. Therefore, it was not necessary for the Board to withhold the permission either for the purpose of preventing the excessive use of credit for purchasing or carrying securities or for the purpose of preventing circumvention of Regulation T.

MEETING ON JULY 29, 1937

Members present: Mr. Ransom, Vice Chairman; Mr. Broderick, Mr. Szymczak, Mr. McKee, Mr. Davis.

**Amendment to Regulation U, Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange.**

By unanimous vote the Board adopted the following resolution:

"RESOLVED, that effective September 1, 1937, the Board approve and adopt the following amendment to Regulation U:

Regulation U, as amended, is hereby further amended in the following respects:

1. Section 1 of said regulation is amended by inserting the words 'or at any previous time,' in the second paragraph of said section after the words 'incurred on or after May 1, 1936,;' and by substituting the words 'While a bank maintains any such loan, whenever made, the' for the words 'After any such loan has been made, a' in the third paragraph of said section; so that said section 1 as thus amended will read as follows:

SECTION 1. GENERAL RULE

On and after May 1, 1936, no bank shall make any loan secured directly or indirectly by any stock *for the purpose of purchasing or carrying any stock registered on a national securities exchange* in an amount exceeding the maximum loan value of the collateral, as prescribed from time to time for stocks in the supplement to this regulation and as determined by the bank in good faith for any collateral other than stocks.

For the purpose of this regulation, the entire indebtedness of any borrower to any bank incurred on or after May 1, 1936, or at any previous time, for the purpose of purchasing or carrying stocks registered on a national securities exchange shall be considered a single loan; and all the collateral securing such indebtedness shall be considered in determining whether or not the loan complies with this regulation.

While a bank maintains any such loan, whenever made, the bank shall not at any time permit withdrawals or substitutions that would increase the deficiency; but the amount of the loan may be increased if there is provided additional collateral having maximum loan value at least equal to the amount of the increase.

2. Section 2 of said regulation is amended by substituting the word 'may' for the word 'thereafter' in the unlettered portion of said section so that the unlettered portion of said section as thus amended will read as follows:

## SECTION 2. EXCEPTIONS TO GENERAL RULE

Notwithstanding the foregoing, a bank may make and may maintain any loan for the purpose specified above, without regard to the limitations prescribed above, if the loan comes within any of the following descriptions:"

This amendment, which made the provisions of Regulation U applicable to so-called old loans (loans made prior to May 1, 1936, the date upon which the regulation became effective, which would have been subject to the regulation if made on or after that date), was adopted principally (1) to prevent the unlimited withdrawal of the collateral for an old loan and the unlimited use of such collateral for additional loans subject to the regulation, (2) to prevent any appreciation in the market value of the collateral for an old loan from serving as the basis for a new loan subject to Regulation U except to the extent that the loan value of such collateral determined in accordance with the regulation exceeds the amount of the old loan, and (3) by eliminating the distinction between old and new loans, to simplify the work of examiners in connection with the enforcement of the regulation.

MEETING ON JULY 30, 1937

Members present: Mr. Eccles, Chairman; Mr. Ransom, Vice Chairman; Mr. Szymczak, Mr. Davis.

**Amendment to Section XIV of Regulation K, Banking Corporations Authorized to Do Foreign Banking Business under the Terms of Section 25(a) of the Federal Reserve Act.**

By unanimous vote the Board adopted the following resolution:

"BE IT RESOLVED, that the first sentence of the third paragraph of section XIV of Regulation K entitled 'Banking Corporations Authorized To Do Foreign Banking Business Under The Terms of Section 25(a) Of the Federal Reserve Act' is amended, effective September 1, 1937, to read as follows:

'Against all demand deposits and time deposits received by the Corporation in the United States a reserve shall be maintained in the percentages required to be maintained by member banks of the Federal Reserve System located in central reserve cities, provided that in no event shall such reserve be less than 10 percent of the aggregate amount of all demand deposits and time deposits received in the United States.'

This action was taken for the reason that it was the opinion of the Board that all foreign banking corporations operating under the supervision of the Board pursuant to the provisions of either Section 25 or Section 25(a) of the Federal Reserve Act should be placed on substantially the same basis with respect to reserve requirements, and should carry at least the amount of reserves required of member banks in central reserve cities.

MEETING ON AUGUST 14, 1937

Members present: Mr. Eccles, Chairman; Mr. Ransom, Vice Chairman; Mr. Szymczak, Mr. McKee.

**Regulation M, Foreign Branches of National Banks and of Corporations Organized under the Provisions of Section 25(a) of the Federal Reserve Act.**

By unanimous vote, Regulation M, Foreign Branches of National Banks and of Corporations Organized under the Provisions of Section 25(a) of the Federal Reserve Act, was approved and adopted, effective as of August 14, 1937. The regulation provides that whenever, in any place in any foreign country where a branch or agency of a national bank, or a corporation organized under Section 25(a) of the Federal Reserve Act, is established, there exists a disturbed condition which, in the opinion of the officer in charge of such branch or agency, endangers the lives of its employees or its property, or, for any other reason beyond the control of the branch or agency and which relates to such disturbed condition, renders it impracticable for such branch or agency to continue to function, he may, after every effort has been made to render the greatest possible service to the depositors of the branch or agency, suspend operations in whole or in part until the reason for such suspension has ceased to exist.

The regulation was adopted in order that foreign branches or agencies of national banks and of corporations organized under Section 25(a) of the Federal Reserve Act might have authority to curtail or suspend operations temporarily whenever disturbed conditions such as those existing in China at the time action was taken by the Board make such action necessary.

**MEETING ON AUGUST 20, 1937**

Members present: Mr. Eccles, Chairman; Mr. Ransom, Vice Chairman; Mr. Szymczak, Mr. Davis.

**Change in Rates on Discounts and Advances under Sections 13 and 13a, and Section 10(b), of the Federal Reserve Act.**

The Board voted unanimously to approve a rate of  $1\frac{1}{2}$  percent on rediscounts of eligible paper for member banks and advances to member banks under the provisions of Sections 13 and 13a of the Federal Reserve Act, fixed by the Federal Reserve Banks of Atlanta and Chicago, and a rate of 2 percent on advances to member banks under Section 10(b), of the Federal Reserve Act, fixed by the Federal Reserve Bank of Atlanta, all effective August 21, 1937.

The reasons for the Board's action are set forth in the following statement:

"The Board's approval was based upon the view that the reduction of discount rates at this time would assist in carrying out the System's policy of monetary ease and make Federal Reserve bank credit readily available to member banks for the accommodation of commerce, business and agriculture, without encouraging member banks to borrow outside of their districts or to liquidate their portfolios in order to be in a position to meet the needs of present or prospective borrowers.



"The reduction in discount rates, which have had little or no practical effect during the period when excess reserves were abnormally large and widely distributed throughout the System, brings the rates into closer relation with the interest rate structure generally prevailing, and affords to member banks the benefit of rates, on advances made by the Federal Reserve bank, which are in line with those available in the money market. During the extended period when excess reserves of the banking system were between two and three billions of dollars, the occasion did not arise except in rare instances for member banks to borrow from the Federal Reserve banks, and the discount rates were accordingly inoperative as a practical matter.

"As a result of the continued progress of the recovery movement, demands of agriculture, industry and commerce for bank accommodation have steadily increased and at the present time are augmented by seasonal requirements, particularly with relation to crop movements. While excess reserves, following the action of the Board in increasing reserve requirements, remain at an unusually high level of approximately \$750,000,000 at present for the System as a whole, they are distributed preponderantly among the country banks and not in the money centers. The reduction of the discount rates in the two large agricultural districts of Atlanta and Chicago should serve to assist the member banks to utilize credit directly available in these districts in order to meet banking requirements in connection with crop movements and business needs.

"It is the Board's view, therefore, that at this time the Federal Reserve System can best discharge its public responsibility and promote the continuance of recovery by making it possible for member banks to obtain accommodation from Federal Reserve banks at rates which will encourage them to employ their funds to meet the needs of agriculture, industry and commerce."

In accordance with the general policy reflected by the above action, the Board, by subsequent unanimous action, approved reduced rates established by other Federal Reserve banks on rediscounts of eligible paper for member banks and advances to member banks under the provisions of Sections 13 and 13a and on advances under Section 10(b) of the Federal Reserve Act, as follows:

<i>Federal Reserve Bank</i>	<i>Rediscounts and advances under Sections 13 and 13a</i>	<i>Advances under Section 10(b)</i>	<i>Effective date</i>
Chicago	*	2%	August 21
Minneapolis	1½%	2%	August 24
New York	1%	*	August 27
Richmond	1½%	*	August 27
Dallas	1½%	2%	August 31
St. Louis	1½%	2%	September 2
Boston	1½%	2%	September 2
Kansas City	1½%	2%	September 3
San Francisco	1½%	*	September 3
Philadelphia	1½%	2%	September 4
Richmond	*	2%	September 10
San Francisco	*	2%	September 17

\* No change made in existing rate on this date.

MEETING ON SEPTEMBER 12, 1937

Members present: Mr. Eccles, Chairman; Mr. Ransom, Vice Chairman; Mr. Broderick, Mr. Szymczak, Mr. McKee, Mr. Davis.

**Request to Secretary of the Treasury that He Consider Favorably the Desterilization of \$300,000,000 of Gold.**

At a meeting on this date the Federal Open Market Committee had adopted two resolutions, (1) authorizing the executive committee to purchase up to \$300,000,000 of short-term Treasury obligations to provide funds to meet seasonal withdrawals of currency and other seasonal requirements for the purpose of maintaining at member banks an aggregate volume of excess reserves adequate for the continuation of the System's policy of furthering economic recovery through monetary ease, and to direct a reduction of not to exceed a like amount in the holdings of such obligations when seasonal influences were reversed or if other influences made their retention unnecessary for the purposes of the resolution, and (2) recommending to the Board of Governors that it request the Secretary of the Treasury favorably to consider the desterilization of approximately \$300,000,000 of gold out of the Treasury inactive account.

With a view to cooperation in effectuating the second resolution adopted by the Federal Open Market Committee the Board voted unanimously to request the Secretary of the Treasury favorably to consider the desterilization of approximately \$300,000,000 of gold out of the Treasury inactive account, the time and method of such desterilization to be determined by the Secretary of the Treasury in consultation and cooperation with the executive committee of the Federal Open Market Committee.

The reasons for the Board's action are set forth in the following statement issued to the press at the conclusion of the meeting of the Federal Open Market Committee on September 11-12, 1937:

"The Federal Open Market Committee met in Washington on September 11 and 12 and reviewed the business and credit situation. In view of the expected seasonal demands on the banks for currency and credit during the coming weeks the Committee authorized its Executive Committee to purchase in the open market from time to time sufficient amounts of short term U. S. Government obligations to provide funds to meet seasonal withdrawals of currency from the banks and other seasonal requirements. Reduction of the additional holdings in the open market portfolio is contemplated when the seasonal influences are reversed or other circumstances make their retention unnecessary.

"The purpose of this action is to maintain at member banks an aggregate volume of excess reserves adequate for the continuation of the System's policy of monetary ease for the furtherance of economic recovery.

"As a further means of making this policy effective, the Open Market Committee recommended that the Board of Governors of the Federal Reserve System request the Secretary of the Treasury to release approximately \$300,000,000 of gold from the Treasury's inactive account. The Board of Governors acted upon this recommendation and the Secretary of the Treasury agreed to release at

once the desired amount of gold. This will place an equivalent amount of funds at the disposal of the banks and correspondingly increase their available reserves.

"This action is in conformity with the usual policy of the System to facilitate the financing of orderly marketing of crops and of autumn trade. Together with the recent reductions of discount rates at the several Federal Reserve banks, it will enable the banks to meet readily any increased seasonal demands for credit and currency and contribute to the continuation of easy credit conditions."

MEETING ON SEPTEMBER 14, 1937

Members present: Mr. Eccles, Chairman; Mr. Ransom, Vice Chairman; Mr. Szymczak, Mr. McKee, Mr. Davis.

**Regulation A, Discounts for and Advances to Member Banks by Federal Reserve Banks.**

By unanimous vote, Regulation A, Discounts for and Advances to Member Banks by Federal Reserve Banks, was approved and adopted in a revised form to become effective October 1, 1937.

The revised regulation, which had been under consideration since the passage of the Banking Act of 1935, supersedes the revision of Regulation A issued in 1930 and was promulgated in order to bring the Board's regulation regarding discounts for and advances to member banks by Federal Reserve banks into conformity with the various amendments to the law on this subject which have been enacted in recent years. These changes in the law, culminating in the Banking Act of 1935, reflected a definite change in the intention of Congress as to the character of assets which may be used as a basis for credit accommodations at a Federal Reserve bank. Under the original Federal Reserve Act the conception of the rediscount function of the reserve banks was limited to providing member banks with credit on short term paper arising out of specific commercial, industrial and agricultural transactions, particularly to meet seasonal requirements; whereas under the more recent amendments to the law it is provided that any assets of a member bank which are satisfactory to a reserve bank may be used as a basis for obtaining credit. Accordingly, the new regulation establishes rules which in effect permit any sound assets of member banks to be used as a basis for advances by Federal Reserve banks.

In formulating the revised regulation, the Board had in mind the fact recognized by Congress in the Banking Act of 1935 that under our banking system member banks carry time deposits as well as demand deposits, and, since these banks are custodians of the funds representing the savings or capital accumulation of the people, they properly invest a part of their funds in long-time paper, and consequently provision should be made for using them in case of need as a basis for advances from the Federal Reserve banks. Experience has demonstrated that the solvency of banks is better safeguarded by careful regard to the quality of the paper that they acquire than by strict observance of the form that this paper takes, and that greater emphasis on soundness and less emphasis on form is a sound banking principle. The Board was also guided in its determination of eligibility requirements by the recognition of the fact that at a time of a deflationary trend it is important for the Federal Reserve System to lend with the greatest freedom con-

sistent with safety. At such times technical limitations on the character of eligible paper endanger rather than protect the safety of the banking structure.

Federal Reserve banks differ from commercial banks in that they are not organized for the purpose of making profits but for the purpose of being of public service. Accordingly, in a preface to the new regulation it is stated that the guiding principle underlying the discount policy of the Federal Reserve banks is the advancement of the public interest and that the effect that the granting or withholding of credit accommodation by a Federal Reserve bank may have on a member bank, on its depositors, and on the community is of primary importance.

In harmony with all of these considerations, the regulation provides that, when in the judgment of the Federal Reserve bank circumstances make it advisable to do so, the bank may accept as security for advances any assets satisfactory to it, but lists specifically certain preferred classes of assets which cover the principal fields of financing. In addition, in order to encourage member banks to have their real-estate loans and installment paper in a form that would make them acceptable as a basis for advances at the Federal Reserve banks, the Board in an appendix to the regulation recommended certain minimum standards for observance in making such loans. By describing in the regulation the character of paper that will have first claim for advances the Board hopes to encourage better and safer banking practices. At the same time the Board believes that the assurance of support in case of need given to member banks with sound assets will encourage these banks to give their communities the financial services that they require.

The revised regulation also eliminated a provision of the old regulation under which certain paper the proceeds of which were advanced or loaned to other borrowers was made ineligible for discount at Federal Reserve banks. The elimination of this provision rendered eligible for discount a large amount of paper of commission merchants and finance companies, including paper drawn to finance installment sales of a commercial character. In other respects, the revised regulation made few changes in the technical rules of eligibility which have prevailed since the Federal Reserve System was established.

#### MEETING ON OCTOBER 27, 1937

Members present: Mr. Eccles, Chairman; Mr. Szymczak, Mr. McKee, Mr. Davis.

#### **Reduction in Margin Requirements on Loans by Brokers and Banks Under Regulations T and U and Establishment of Margin Requirements on Short Sales.**

By resolution, approved unanimously, the Board adopted, effective November 1, 1937, revised supplements to Regulation T, Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges, and Regulation U, Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange, which reduced the margins required on loans to ordinary customers by brokers and also on loans to ordinary customers by banks on stocks for the purpose of purchasing and carrying registered stocks, from 55 percent of the current market value of the securities held as collat-

eral to 40 percent, and on loans to brokers and dealers in securities by other brokers or by banks for the purpose of financing customers' commitments (commonly called omnibus accounts) from 40 percent to 25 percent. The revised supplement to Regulation T established in connection with short sales a margin requirement of 50 percent of the current market value of the securities sold except that in omnibus accounts a margin requirement of 35 percent of the current market value of the securities sold was fixed.

Also by resolution, approved unanimously, various changes were made in Regulation T as of November 1, 1937, as an incident to the establishment in the supplement to the Regulation of margin requirements on short sales.

The Board's action was based upon the following considerations:

It was apparent that the progress of economic recovery was suffering an interruption. Security offerings in the third quarter of 1937 were the smallest since the revival of activity in the capital markets in the early part of 1935. The total of corporate offerings was about \$400,000,000 as compared with \$760,000,000 in the preceding quarter and \$970,000,000 in the first quarter of the year. Prices of both securities and commodities had declined sharply. Productive activity following a year of output at the highest levels since 1929 declined in September and October to about the level of a year ago. The construction industry had experienced a disappointing year.

Since September 1 there had been a decline in the loans of reporting member banks to brokers and dealers of \$440,000,000, the largest decline since 1931, and such loans had reached the lowest level in two years. Credit extended by brokers to their customers had declined over 20 percent, from \$1,560,000,000 in April to \$1,200,000,000, a point approximately \$100,000,000 below the level at the time the present margin requirements were established when, contrary to the present trend, brokers' loans were increasing.

The provisions of the Securities Exchange Act of 1934 under which margin requirements had been established expressly authorized the Board to reduce margin requirements when it deems it appropriate to do so for the accommodation of commerce and industry, having due regard to the credit situation of the country. The members of the Board present viewed the proposed action as a step in the direction of moderating credit conditions in accord with the intent of the Securities Exchange Act.

Consideration was also given to the fact that the provisions of the Securities Exchange Act of 1934, which provided for the establishment of margin requirements in connection with such loans, authorized the establishment of margin requirements in connection with short sales, which had not heretofore been prescribed. The Board had informally agreed, in previous discussions, that margins on short sales should be prescribed and announced in connection with the revised Regulation T then in preparation or the next change in margin requirements whichever was first. It was felt that traders on the short side of the market should not be in a position, with a given amount of funds, to exert a greater influence on the market than they could with the same amount of funds if they were trading on the long side. In this connection it was noted that to establish margin requirements of less than 50 percent on

short sales would result, for considerably more than one-half the total number of stocks listed on the New York Stock Exchange, in the establishment of a requirement which would be on a lower level than the existing requirements of the Exchange.

In taking action to reduce the margin requirements on loans of brokers and banks, it was agreed that no change should be made in the spread between the margin requirements for omnibus accounts and those for loans to customers and, therefore, the reduction in the requirement for omnibus accounts continued the same spread that had been in effect previously.

MEETING ON DECEMBER 3, 1937

Members present: Mr. Eccles, Chairman; Mr. Ransom, Vice Chairman; Mr. Szymczak, Mr. McKee, Mr. Davis.

**Revision of Regulation T, Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges.**

By unanimous vote, a general revision of Regulation T was approved and adopted to become effective on January 1, 1938.

The experience of the Board since the adoption of the original Regulation T in 1934 had disclosed that the purposes sought to be accomplished by the provisions of the Securities Exchange Act, under the authority of which the Regulation was issued, could be achieved by a simpler regulation which would be less restrictive and more practicable than the existing regulation. The revised regulation, which effected a number of technical changes, but made no change in the level of margin requirements and contained no provisions requiring liquidation of outstanding commitments or reduction of outstanding loans, was adopted to bring about this result.

**Amendment to Existing Regulation T, Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges.**

By unanimous vote, an amendment to the existing Regulation T prescribing the method by which brokers, prior to January 1, 1938, might separate customers' outstanding transactions in commodity futures from customers' security accounts, was approved and adopted to become effective on December 6, 1937.

This amendment, which would expire with the effective date of the new Regulation T, was adopted in order that brokers might have an opportunity before the new regulation became effective on January 1, 1938, to separate a customer's transactions in commodity futures from his margin account in securities, thus placing the accounts on the separate basis on which the revised Regulation T would require them to be.

MEETING ON DECEMBER 21, 1937

Members present: Mr. Eccles, Chairman; Mr. Ransom, Vice Chairman; Mr. Szymczak, Mr. McKee, Mr. Davis.

**Amendment of Regulation F, Trust Powers of National Banks.**

By unanimous vote, Regulation F was amended effective December 31, 1937, (1) to permit national banks, subject

to certain regulatory provisions, to invest funds of various individual trusts in participations in common trust funds, provided that the amount so invested from any one trust shall not exceed \$25,000, or 10 percent of the value of the assets of the common trust fund, whichever amount is less at the time of investment; (2) to permit national banks, within certain limitations, to invest cash balances of individual trusts in participations in common trust funds, provided the amount invested from any one such trust does not exceed \$1,200; and (3) to make certain minor changes in the provision with respect to the organization and operation of trust department committees.

These amendments were adopted for the following reasons:

(1) In the Revenue Act of 1936 Congress granted certain tax exemptions to common trust funds administered by any bank in conformity with rules and regulations prescribed for national banks by the Board of Governors. By this legislation Congress recognized the desirability, under proper safeguards, of permitting the operation of such common trust funds. Some States have enacted legislation specifically authorizing the operation of common trust funds and in other States similar legislation has been considered. Such funds have been operated in the past in a number of States by banking institutions.

The amendment was adopted after receiving criticisms and comments from all Federal Reserve banks and from other interested groups and after consultation with a special committee of the American Bankers Association which had recommended the adoption of such a regulation. In upholding and construing provisions of law relative to the exercise of trust powers by national banks, the courts have recognized that the regulation of the administration of trusts is a matter peculiarly within the province of the States. Therefore, the Board permitted the collective investment of funds of various trusts in common trust funds only when the laws of the State in which the particular national bank is located authorize or permit such investments by State banks, trust companies, or other corporations which compete with national banks. The amendment was also designed to prevent common trust funds from being operated as investment trusts for other than strictly fiduciary purposes and to prevent preferences or other inequities between trusts participating in common trust funds.

(2) The Board's existing regulation had permitted national banks to make collective investments of funds of individual trusts if such funds were too small to be invested separately to advantage and the amendment adopted effective December 31, 1937, continues the authority to invest collectively such odd balances to the credit of the various trusts with as few regulatory provisions as possible, the primary purpose of the change in this respect being to clarify the meaning of the existing regulation with respect to the determination of what are considered to be small balances by limiting them to amounts not exceeding \$1,200.

(3) The amendments with respect to trust department committees were for the purpose of clarifying and making more practicable the existing provisions with respect to the internal organization and operation of such committees.

## RECORD OF POLICY ACTIONS—FEDERAL OPEN MARKET COMMITTEE

Following is a copy of the record of actions by the Federal Open Market Committee during the year on questions of policy, required by the last paragraph of section 10 of the Federal Reserve Act, as amended by the Banking Act of 1935, to be kept by the Board of Governors of the Federal Reserve System:

MEETING ON JANUARY 26, 1937

Members present: Mr. Eccles, Chairman; Mr. Harrison, Vice Chairman; Mr. Broderick, Mr. Szymczak, Mr. McKee, Mr. Ransom, Mr. Davis, Mr. Fleming, Mr. McKinney, Mr. Schaller, Mr. Hamilton.

### **1. Exchange Directly with Treasury Department of Maturing Government Securities Held in System Open Market Account for New Securities.**

It was voted unanimously that, whenever such action appeared to be desirable in the proper administration of the System open market account, maturing Government securities held in the account might be exchanged directly with the Treasury for securities of an issue being offered to the public under terms which permit the tender of the maturing securities in exchange.

The Committee was of the opinion that the provision contained in section 14(b) of the Federal Reserve Act that bonds, notes and other direct obligations of the United States may be bought or sold without regard to maturities but only in the open market does not prohibit the exchange of maturing Government securities for an equal amount of new securities carrying the conversion privilege, and that, inasmuch as such exchanges would result in saving a substantial amount previously paid as commissions in connection with the purchase and sale of securities which otherwise might be exchanged without such expense and it would be possible thereby to eliminate the accounting problem of the treatment to be given to profits on securities sold and premiums paid on securities purchased in the market, such direct exchanges should be made.

### **2. Emergency Purchases of Government Securities by Federal Reserve Banks.**

It was moved that the following resolution be adopted:

“RESOLVED that, in an emergency, when necessary to afford relief in a situation involving one or more specific banking institutions in its district, any Federal Reserve bank may purchase Government securities for its own account (a) up to and not in excess of \$100,000,000 with the prior consent of the executive committee, or (b) up to and not in excess of \$50,000,000 without the prior consent of the executive committee, if because of the necessity for prompt action it is not possible to obtain such prior consent. All purchases of Government securities by any Federal Reserve bank for its own account shall be reported promptly to the executive committee; and the



executive committee shall promptly notify all members of the Federal Open Market Committee of such purchases. The Federal Open Market Committee reserves the right, and authorizes the executive committee, at any time to require the sale of any Government securities purchased by an individual Federal Reserve bank for its own account, or to require that such securities be transferred to the System Open Market Account, or to reduce the holdings of other Government securities in the System Open Market Account in an equivalent amount."

On this motion the members voted as follows: "aye," Messrs. Harrison, Fleming, Schaller, Hamilton, McKinney, and Broderick; "no," Messrs. Eccles, Szymczak, Ransom, McKee and Davis.

Mr. Broderick then stated that he desired to withdraw his vote, that, while he favored the adoption of the resolution, he believed that motions of this character, if adopted, should prevail by a larger margin than had been indicated in this case, and that, therefore, he wished to be recorded as not voting. Thereupon the motion was declared lost.

The reason advanced for the motion was that it was important that the Federal Reserve System be prepared to act promptly in any emergency which might arise, that there was doubt whether the appropriate machinery was available to take care of a pressing emergency involving individual member or nonmember banks, that on some occasions in the past events had taken place so rapidly that adequate opportunity was not available for committee action of that sort, and therefore that each Federal Reserve bank should be in a position to purchase Government securities when necessary to afford relief in an emergency situation involving one or more specific banking institutions in its district which might arise so rapidly as to require action before the executive committee of the Federal Open Market Committee could consider the matter. The votes against the motion were upon the ground that the Federal Reserve banks, through the exercise of their powers to make loans and resale agreements, had ample authority to deal with specific local situations which might arise without warning; that in all other cases the Reserve banks would have sufficient notice of the development of the situation to bring the matter to the attention of the executive committee of the Federal Open Market Committee for consideration and action; and that, therefore, authority in the Federal Reserve banks to make emergency purchases of Government securities was not necessary.

### **3. Authority to Replace Maturing Securities and to Make Shifts of Securities in System Open Market Account.**

By unanimous vote, the Committee instructed the executive committee to direct the replacement of maturing securities in the System Open Market Account with other Government securities and to make such shifts between maturities in the account as may be necessary in the proper administration of the account, provided that the amount of securities maturing within two years be maintained at not less than \$1,000,000,000 and that the amount of bonds having maturities in excess of five years be not over \$600,000,000 nor less than \$300,000,000.

This authority was granted for the reason that it was felt that the executive committee should have such authority as might be necessary in the proper administration of the System open market account to enable it to replace maturing securities and to make shifts between maturities in the account, including authority to increase the holdings of bonds with maturities in excess of five years as well as authority to reduce such holdings within certain reasonable limitations, to meet changing market conditions and to improve the distribution of maturities in the account.

#### **4. Authority to Increase or Decrease System Account.**

By unanimous vote, the Committee authorized the executive committee, subject to telegraphic or written approval by a majority of the members of the Federal Open Market Committee, to direct that the present amount of Government securities in the System open market account be increased or decreased by not more than \$500,000,000.

The Committee had in view the possibility of a decision by the Board of Governors to make a further increase in requirements as to reserves of member banks, which, if made to the full extent permitted by law, would result in a substantial reduction in excess reserves and, consequently, in less flexibility in the money market, in which circumstances larger open market operations might be necessary. The probability of a substantial net withdrawal of funds from the market over the March 15th tax payment period was also considered, and the Committee was of the opinion that the executive committee should be in a position to take such action with respect to an increase in the System account as might be necessary to offset any undesirable effect that might result from a large withdrawal of funds. It was also agreed that the executive committee should have authority to take such action with respect to an increase or decrease (which would include authority to allow maturities to run off) in the System portfolio as might be necessary to meet unforeseen circumstances.

#### **MEETING ON MARCH 15, 1937**

Members present: Mr. Eccles, Chairman; Mr. Harrison, Vice Chairman; Mr. Broderick, Mr. Szymczak, Mr. Ransom, Mr. McKinney, Mr. Martin, Mr. Peyton (alternate for Mr. Day).

#### **1. Authority to Replace Maturing Securities and to Make Shifts of Securities in the System Open Market Account.**

By unanimous vote, the Committee instructed the executive committee to direct the replacement of maturing securities in the System open market account with other Government securities and to make such shifts between maturities in the account as may be necessary in the proper administration of the account, provided that the amount of securities maturing within two years be maintained at not less than \$800,000,000 and that the amount of bonds having maturities in excess of five years be not over \$800,000,000 nor less than \$500,000,000.

After a review of business and credit conditions including the condition of the Government securities market, the members agreed that, in

the absence of conditions not then foreseen, an increase in the System portfolio would not be justified, that the executive committee should continue to operate under authority granted by the Federal Open Market Committee to replace maturing securities and to make shifts of securities in the account with a view to preventing a disorderly market, and that for that purpose additional authority should be granted to the executive committee to make such shifts and replacements. It was the consensus that it would be undesirable for the System to continue indefinitely to increase the proportion of bonds held in the System account at as great a rate as had taken place during the preceding week and that if it appeared that the prevention of a disorderly market would justify further shifts in large amounts, beyond the limits set by the action referred to above, it might become advisable to increase the aggregate amount of securities held in the account in order to preserve a desirable ratio of short to long-term securities in the account.

## **2. Authority to Increase or Decrease System Account.**

By unanimous vote, the Committee authorized the executive committee to arrange for an increase or decrease in the amount of securities then in the System open market account by not more than \$250,000,000 in the event of an emergency arising requiring such action before a meeting of the Federal Open Market Committee could be held.

This action was taken in order to enable the executive committee to act promptly in the event unforeseen circumstances should make action desirable before another meeting of the full Committee, with the understanding that in the absence of an emergency the executive committee would act under the authority to replace maturing securities and to make shifts in the account, that on the basis of the then existing situation there was no necessity to resort to the authority to make increases in the System portfolio, and that such action would be resorted to only in the event of the development of new circumstances which, in the judgment of the executive committee, would make necessary an increase in the portfolio.

MEETING ON APRIL 4, 1937

Members present: Mr. Eccles, Chairman; Mr. Harrison, Vice Chairman; Mr. Broderick, Mr. Szymczak, Mr. McKee, Mr. Ransom, Mr. Davis, Mr. Sinclair, Mr. McKinney, Mr. Martin, Mr. Peyton (alternate for Mr. Day).

## **1. Authority to Increase or Decrease System Account.**

It was moved that the following resolution be adopted:

“The Federal Open Market Committee directs the executive committee to make such purchases or sales of United States Government securities, beginning April 5, 1937, as may be necessary with a view to preserving an orderly market, but to make purchases of not less than \$25,000,000 during the week beginning April 5, 1937, provided that the present aggregate amount of securities in the System open market account shall not be increased or decreased by more than \$250,000,000 prior to the next meeting of the Federal Open Market Committee. The character and maturities of the

securities acquired or sold shall be determined by the executive committee in the light of current market developments."

A motion to amend the above resolution by striking out the requirement that a minimum amount of securities be purchased during the week beginning April 5, 1937, was lost, Messrs. Harrison, Sinclair and Szymczak voting "aye" and Messrs. Eccles, Broderick, McKee, Ransom, Davis, McKinney, Martin and Peyton voting "no."

The original motion was then put by the chair and carried unanimously.

These motions were made following a review of business and credit conditions, including the reserve position of member banks as it would be influenced by the increase in reserve requirements which was to take effect on May 1, 1937, the developments in the money market and bond market, and particularly the continued weakness in the Government securities market, and a discussion of what, if any action should be taken by the Federal Open Market Committee in the circumstances.

The resolution was adopted in order to enable the executive committee to make open market purchases of United States Government securities for the System account in such amounts and at such times as might be desirable with a view (1) to exerting an influence toward orderly conditions in the money market and (2) to facilitating the orderly adjustment of member banks to the May 1 increase in reserve requirements. The purpose of this resolution was in conformity with the policy announced by the Board of Governors of the Federal Reserve System in its statement on January 30, 1937, which declared, with reference to the increase in reserve requirements, that by that action the System would be placed in a position where such reduction or expansion of member bank reserves as might be deemed to be in the public interest might be effected through open market operations.

The rejection of the motion to amend the resolution was based upon the opinion that a small amount of securities should be purchased during the week to demonstrate that the System was prepared to increase the amount of securities held in the System account as a means of preventing a disorderly market over the period of the adjustment by member banks of their reserves to meet the May 1 increase in reserve requirements.

## **2. Authority to Replace Maturing Securities and to Make Shifts of Securities in the System Open Market Account.**

By unanimous vote, the Committee instructed the executive committee to direct the replacement of maturing securities in the System open market account with other Government securities and to make such shifts between maturities in the account as may be necessary in the proper administration of the account, provided that the amount of securities maturing within two years be maintained at not less than \$1,000,000,000 and that the amount of bonds having maturities in excess of five years be not over \$850,000,000 nor less than \$500,000,000.

This action was a continuation of similar authority granted to the executive committee for the purpose of enabling the committee to re-

place maturing securities and to make shifts between maturities within certain reasonable limitations. It was felt, however, that inasmuch as the action authorizing the executive committee to increase the amount of securities held in the account contemplated an immediate increase in the account with a view to preserving an orderly market and facilitating the adjustment of member banks to increased reserve requirements, it would be advisable not to authorize the reduction of the amount of securities held with maturities within two years to less than \$1,000,000,000 (the amount of such securities held in the account at the time was in excess of \$1,100,000,000).

MEETING ON MAY 5, 1937

Members present: Mr. Eccles, Chairman; Mr. Harrison, Vice Chairman; Mr. Broderick, Mr. Szymczak, Mr. McKee, Mr. Ransom, Mr. Davis, Mr. Sinclair, Mr. McKinney, Mr. Martin, Mr. Day.

**1. Authority to Replace Maturing Securities and to Make Shifts of Securities in the System Open Market Account.**

By unanimous vote, the Committee instructed the executive committee to direct the replacement of maturing securities in the System open market account with other Government securities and to make such shifts between maturities in the account as may be necessary in the proper administration of the account, provided that the amount of securities maturing within two years be maintained at not less than \$1,000,000,000 and that the amount of bonds having maturities in excess of five years be not over \$850,000,000 nor less than \$500,000,000.

This action continued authority previously granted to the executive committee to enable it to replace maturing securities and to make shifts between maturities in the System account, including authority to increase or decrease the holdings of bonds with maturities in excess of five years, within the specified limits, in order to meet changing market conditions and to improve the distribution of maturities in the account.

**2. Authority to Increase or Decrease System Account.**

By unanimous vote, the Committee directed the executive committee to make purchases and sales (including authority to allow maturities to run off) of United States Government securities for the System open market account to such extent as may be necessary before the adjournment of the next meeting of the Federal Open Market Committee, for the purpose of preventing disorderly market conditions, provided that the aggregate amount of securities held in the account be not increased to an amount exceeding \$2,680,000,000 nor decreased to an amount less than \$2,180,000,000; the kinds and maturities of the securities acquired or sold to be determined in the light of current market developments.

This action was taken in order that the executive committee might continue to have authority to act promptly when conditions warranted the purchase or sale of Government securities for the System open market account for the purpose of preventing disorderly market conditions.

## MEETING ON JUNE 9, 1937

Members present: Mr. Eccles, Chairman; Mr. Harrison, Vice Chairman; Mr. Broderick, Mr. Szymczak, Mr. McKee, Mr. Ransom, Mr. Davis, Mr. Sinclair, Mr. McKinney, Mr. Martin, Mr. Day.

**1. Authority to Replace Maturing Securities and to Make Shifts of Securities in the System Open Market Account.**

By unanimous vote, the Committee instructed the executive committee to direct the replacement of maturing securities in the System open market account with other Government securities and to make such shifts between maturities in the account as may be necessary in the proper administration of the account, provided that the amount of securities maturing within two years be maintained at not less than \$1,000,000,000 and that the amount of bonds having maturities in excess of five years be not over \$850,000,000 nor less than \$500,000,000.

It was agreed that the reasons for the authority granted to the executive committee at the meeting on May 5, 1937, to replace maturing securities and to make shifts between maturities in the System account still applied and that, therefore, such authority should be renewed.

**2. Authority to Increase or Decrease System Account.**

By unanimous vote, the Committee directed the executive committee to make purchases or sales (including authority to allow maturities to run off without replacement) of United States Government securities for the System open market account to such extent as may be necessary before the adjournment of the next meeting of the Federal Open Market Committee for the purpose of preventing disorderly market conditions, provided that the aggregate amount of securities held in the account be not increased or decreased from the amount now held in the account by more than \$250,000,000; the kinds and maturities of securities acquired or sold to be determined in the light of current market developments.

The reason for this action was the same as that which prompted similar action by the Committee at its meeting on May 5, 1937.

## MEETING ON SEPTEMBER 12, 1937

Members present: Mr. Eccles, Chairman; Mr. Harrison, Vice Chairman; Mr. Broderick, Mr. Szymczak, Mr. McKee, Mr. Ransom, Mr. Davis, Mr. Sinclair, Mr. McKinney, Mr. Martin, Mr. Day.

**1. Authority to Increase or Decrease System Account and Recommendation that Treasury Be Requested to Desterilize \$300,000,000 of Gold.**

The following resolutions were adopted by unanimous vote:

“RESOLVED, that, until the adjournment of the next meeting of the Committee, the executive committee is authorized to direct the purchase in the open market from time to time of sufficient amounts of Treasury bills or other short-term Treasury obligations to provide funds to meet seasonal withdrawals of currency from the banks and

other seasonal requirements, for the purpose of maintaining at member banks an aggregate volume of excess reserves adequate for the continuation of the System's policy of furthering economic recovery through monetary ease; and the executive committee is authorized from time to time to direct a reduction of the holdings of such obligations when the seasonal influences are reversed or if other influences make their retention unnecessary for the purposes of this resolution. It is understood that the executive committee, in the exercise of this authority, will not increase or decrease by more than \$300,000,000 the amount of securities now in the System open market account without another meeting of the Federal Open Market Committee."

"RESOLVED, that, with a view to cooperation in effectuating the policy declared in the above resolution the Committee recommend to the Board of Governors of the Federal Reserve System that it request the Secretary of the Treasury favorably to consider the de-sterilization of approximately \$300,000,000 of gold out of the Treasury inactive account, the time and method of such de-sterilization to be determined by the Secretary of the Treasury in consultation and cooperation with the executive committee of the Federal Open Market Committee."

The foregoing resolutions were adopted for the reasons set forth in the following statement which was approved unanimously by the Committee:

"The Federal Open Market Committee met in Washington on September 11 and 12 and reviewed the business and credit situation. In view of the expected seasonal demands on the banks for currency and credit during the coming weeks the Committee authorized its Executive Committee to purchase in the open market from time to time sufficient amounts of short-term U. S. Government obligations to provide funds to meet seasonal withdrawals of currency from the banks and other seasonal requirements. Reduction of the additional holdings in the open market portfolio is contemplated when the seasonal influences are reversed or other circumstances make their retention unnecessary.

"The purpose of this action is to maintain at member banks an aggregate volume of excess reserves adequate for the continuation of the System's policy of monetary ease for the furtherance of economic recovery.

"As a further means of making this policy effective, the Open Market Committee recommended that the Board of Governors of the Federal Reserve System request the Secretary of the Treasury to release approximately \$300,000,000 of gold from the Treasury's inactive account. The Board of Governors acted upon this recommendation and the Secretary of the Treasury agreed to release at once the desired amount of gold. This will place an equivalent amount of funds at the disposal of the banks and correspondingly increase their available reserves.

"This action is in conformity with the usual policy of the System to facilitate the financing of orderly marketing of crops and of autumn trade. Together with the recent reductions of discount rates at the several Federal Reserve banks, it will enable the banks to

meet readily any increased seasonal demands for credit and currency and contribute to the continuation of easy credit conditions."

**2. Authority to Replace Maturing Securities and to Make Shifts of Securities in the System Open Market Account.**

By unanimous vote, the Committee instructed the executive committee to direct the replacement of maturing securities in the System open market account with other Government securities and to make such shifts between maturities in the account as may be necessary in the proper administration of the account, provided that the amount of securities maturing within two years be maintained at not less than \$1,000,000,000 and that the amount of bonds having maturities in excess of five years be not over \$850,000,000 nor less than \$500,000,000.

The members of the Committee concurred in the opinion that the reasons for the authority granted to the executive committee at the meeting of the Committee on May 5, 1937, to replace maturing securities and to make shifts between securities in the System open market account were still present and that, therefore, action renewing the authority was necessary.

MEETING ON DECEMBER 1, 1937

Members present: Mr. Eccles, Chairman; Mr. Harrison, Vice Chairman; Mr. Szymczak, Mr. McKee, Mr. Ransom, Mr. Davis, Mr. Sinclair, Mr. McKinney, Mr. Martin, Mr. Day.

**1. Authority to Increase or Decrease System Account.**

The following resolution was adopted by unanimous vote:

"RESOLVED, that, until the adjournment of the next meeting of the Committee, the executive committee is authorized to direct the purchase in the open market from time to time of sufficient amounts of Treasury bills or other short-term Treasury obligations to provide funds to meet seasonal withdrawals of currency from the banks and other requirements of commerce, business and agriculture by keeping at member banks an aggregate volume of excess reserves adequate for the continuation of the System's policy of maintaining credit conditions conducive to economic recovery; and the executive committee is authorized from time to time to direct a reduction of the holdings of such obligations to the extent that their retention is found to be unnecessary for the purposes of this resolution. It is understood that the executive committee, in the exercise of this authority, shall not increase or decrease by more than \$300,000,000 the amount of securities now in the System open market account."

The Committee had given full consideration to general business and credit conditions and it was the general feeling that the existing volume of excess reserves was abundant for the continuance of easy credit conditions and for meeting the credit requirements of commerce, business and agriculture, that in the light of existing business and credit conditions effective action to meet and overcome the present business recession should be taken outside the field of the System's various monetary powers, and that the System could best contribute to the furtherance of eco-



conomic recovery by being prepared in case of any change in conditions to act promptly in pursuance of the general objectives set forth in the resolution. In order to place the System in position to meet such developments as might require further open market operations in accordance with the System's policy during the period before another meeting of the full Committee, it was decided to continue the authority of the executive committee to engage in open market operations.

**2. Authority to Replace Maturing Securities and to Make Shifts of Securities in the System Open Market Account.**

By unanimous vote, the Committee instructed the executive committee to direct the replacement of maturing securities in the System open market account with other Government securities and to make such shifts between maturities in the account as may be necessary in the proper administration of the account, provided that the amount of securities maturing within two years be maintained at not less than \$1,000,000,000 and that the amount of bonds having maturities in excess of five years be not over \$850,000,000 nor less than \$500,000,000.

The members of the Committee agreed that the authority granted to the executive committee at the previous meeting of the full Committee to replace maturing securities and to make shifts in the System open market account should be continued for the same reasons as prompted the existing authority.

## OBJECTIVES OF MONETARY POLICY

On August 2, 1937, the Board of Governors sent to the Chairman of the Senate Committee on Agriculture and Forestry the following statement in response to his request for an expression of the Board's views with regard to a measure pending before the Committee:

From time to time the Board of Governors of the Federal Reserve System is asked for its opinion of bills pending in Congress that would establish a central monetary authority and direct it, as a primary objective, to achieve and maintain a specified domestic price level. In these bills it is generally assumed that the stated objective may be attained exclusively through monetary control, and responsibility for accomplishing the end sought is, therefore, placed upon the monetary authority.

The Board assumes that, while price stabilization is stated as the objective of such proposals, the authors regard stability of prices merely as a means toward a more important end, namely, the lessening of booms and depressions and the increase in the national output and well-being, in the belief that through the maintenance of a stable price level the broader objective will be achieved.

The Board is in full agreement with the ultimate objective of the proposals to promote economic stability, which means the maintenance of as full employment of labor and of the productive capacity of the country as can be continuously sustained. The Board, with the broader powers conferred upon it by the Banking Act of 1935, performs essential functions necessary to the achievement of this objective.

As to the adequacy and efficacy of the means provided by the proposals to achieve this objective, the conclusions reached by the Board are briefly stated in the following discussion.

**Price stabilization not an adequate objective.**—That wide fluctuations in the price level are disastrous is beyond question and determined efforts should be made to prevent such fluctuations as would endanger economic stability. The Board is convinced, however, that the broader objective of maximum sustainable utilization of the Nation's resources cannot be achieved by attempting to maintain a fixed level of prices, and that, therefore, price stability should not be the sole or principal objective of monetary policy.

Stabilization of individual prices by monetary means is not proposed, nor would it be feasible. Proposals for price stability necessarily refer to some index or average of prices. There is no general agreement on the question of what constitutes a satisfactory price index for this purpose, although the general wholesale commodity price index is often suggested.

No matter what price index may be adopted as a guide, unstable economic conditions may develop, as they did in the 1920's, while the price level remains stable; business activity can change in one direction or the other and acquire considerable momentum before the changes are re-

flected in the index of prices. There are situations in which changes in the price level would work toward maintenance of stability; declining prices resulting from technological improvements, for example, may contribute to stability by increasing consumption. There are other situations when the restoration and maintenance of relatively full employment may be possible only with an advance in prices. Correspondence between price stability and economic stability is not sufficiently close, therefore, to make it desirable to restrict the objective of monetary policy to price stability.

The inadequacy of price stability as a guide to policy may be illustrated by a situation when the index rises owing to an advance in agricultural prices. Such a rise might result from a crop failure in the United States, or from a short world crop while the harvest in this country was bountiful and full employment prevailed. If the maintenance of a fixed price level were the sole guide to monetary policy, a restraining policy would be indicated in both cases, although in the former case such a policy might result in a general business decline, while in the latter case it might or might not be justified, depending on other circumstances.

Inasmuch as the management of the country's monetary system is not an exact science, since it involves forecasting and dealing with many uncertainties, it is essential in determining an objective to leave scope for judgment and discretion.

**Monetary contribution to economic stability.**—Monetary authorities may contribute to economic stability by exerting an influence to maintain a flow of funds conducive to as full a use of the country's productive resources as can be continuously sustained and to keep the banking machinery of the country in sound condition. The Board recognizes that even an adequate supply of money will not perform its functions adequately if the banking structure through which it must operate is in an unsound condition, and that a sound banking structure cannot be sustained if the supply of money is insufficient, and a deflation is under way. The Federal Reserve System, therefore, must work toward economic stability through its influence both on the flow of money and on the soundness of banking conditions. The Board is aware of the limitations on the effectiveness of this influence which arise from the multiplicity of laws and jurisdictions as well as from the divided responsibility for supervision under which the banks of this country function.

**Monetary control alone cannot accomplish economic stability.**—An attempt to make either price stability or the broader objective of economic stability the particular concern of the Federal Reserve System, without recognizing the fact that the attainment of the objective would require the cooperation of other agencies of the Government, is impractical.

The Federal Reserve System can regulate within limits the supply of money but there are other factors affecting prices and business activity fully as powerful as the money supply. Many of these factors are non-monetary and cannot be controlled by monetary action. Their effect on business activity may express itself in an increased or decreased rate of use, or turnover, of the existing supply of money as well as in a change in the supply itself. The influence that the Federal Reserve System can exercise over the interest rate has an important bearing on business activity, but it may be entirely offset by other factors.

It is essential to recognize the limitations on the effectiveness of mone-

tary policy. Monetary factors are only one of the groups of forces affecting business activity.

**Conclusion.**—To sum up, the Board believes that economic stability rather than price stability should be the general objective of public policy. It is convinced that this objective cannot be achieved by monetary policy alone, but that the goal should be sought through coordination of monetary and other major policies of the Government which influence business activity, including particularly policies with respect to taxation, expenditures, lending, foreign trade, agriculture and labor.

It should be the declared objective of the Government of the United States to maintain economic stability, and it should be the recognized duty of the Board of Governors of the Federal Reserve System to use all its powers to contribute to a concerted effort by all agencies of the Government toward the attainment of this objective.

ADDRESS BY  
**THE PRESIDENT OF THE UNITED STATES**  
AT THE OFFICIAL OPENING OF THE  
**FEDERAL RESERVE BUILDING**

October 20, 1937

*Mr. Chairman, Members of the Board and of the Staff, Ladies and Gentlemen:*

You have come here this afternoon for something more than a mere formality. This structure is worthy to rank among the foremost of the Capital's architectural achievements, and you and I have gathered here to pay tribute to the beauty and dignity of line and form wrought by those who conceived and executed this building.

But we are conscious of a larger meaning in this brief ceremony—of the role that the Federal Reserve plays in the broad purpose which this Government must serve. That purpose is to gain for all of our people the greatest attainable measure of economic well-being, the largest degree of economic security and stability.

To advance the country towards this goal is the real mission of the Federal Reserve System. It cannot be attained by that System alone, but neither can it be reached without the proper functioning of our monetary and credit machinery. That machinery must be steadily perfected and coordinated with all other instruments of Government to promote the most productive utilization of our human and material resources. Only in that way can we hope to achieve and maintain an enduring prosperity, free from the disastrous extremes of booms and depressions. Only in that way can our economic system and our democratic institutions endure.

Nearly a quarter of a century has passed since the Federal Reserve System was established. Its creation, out of the Nation's banking experience from the beginning of the Republic, was due to the statesmanship of President Wilson, and to the courageous leadership in the Congress for which the Senior Senator from Virginia, Carter Glass, will always deserve the Nation's gratitude.

It is fitting that President Wilson's portrait in bronze should have the place of honor in the main entrance to this building. And it is appropriate that the words inscribed under it should be taken from his first inaugural address. Let me quote them:

"We shall deal with our economic system as it is and as it may be modified, not as it might be if we had a clean sheet of paper to write upon; and step by step we shall make it what it should be."

Those penetrating words admirably apply to our banking system, which must be constantly alert to changing conditions in order that it may be prepared to adapt itself to the growing and changing needs of our people in their daily life and work.

The Federal Reserve System, as it was originally established, was adapted to the pre-war world and brought about a great improvement in the money system. Steps were taken in 1917 to adapt it to the urgent necessities of a war-ridden world. In mobilizing the country's gold reserves and in facilitating the Government's vast financing operations, the Reserve System performed a vital role in the winning of the war.

It is clear now, in retrospect, that if further changes to meet post-war conditions had been made in our banking system in the 1920's, it would have been in a far better position to moderate the forces that brought about the great depression. But from the end of the war until we were in the midst of economic collapse a decade later, no changes were made in the banking structure to make it function more effectively in the public interest.

Since that time the nation has done much to improve its banking system. It must continue step by step to make the banking system what it should be. We must not complacently suppose that we have achieved perfection. We have provided for the insurance of deposits for the benefit of the great mass of small depositors. By the Banking and Security Exchange Acts of 1933, 1934 and 1935, the Federal Reserve System was given increased power to improve banking conditions and to aid the Government in combating practices which were evil in their results. Those powers have been concentrated to a greater degree than before in a single public body, so that they can be used promptly and effectively in accordance with the changing needs of the country. 1937 is not 1913; nor do we want to turn the hands of the clock back.

The Federal Reserve System, tested by nearly a quarter of a century of operation, is a public institution capable of adaptation to future, as it has been to past needs and conditions. It is a piece of machinery vital to the Nation's steady progress towards the goal of a sounder banking system capable of contributing its full share to lasting economic progress and well-being.

The Board of Governors, whose building we are dedicating today, was reconstituted by the Banking Act of 1935. To this public body Congress has entrusted broad powers which enable it to affect the volume and the cost of money, thus exerting a powerful influence upon the expansion and contraction in the flow of money through the channels of agriculture, trade and industry. In this way much can be done towards the maintenance of more stable employment. Much can be done to aid in achieving greater stability of the true value of the dollar.

By their nature these important powers are of public concern and the responsibility for their exercise is properly vested in a public body. Much as they may contribute to the country's progress, monetary powers possess no peculiar magic. They are not omnipotent. To be effective in performing their function, they must be closely coordinated with the other major powers and policies of government which influence the country's economic life.

The Federal Reserve System as it exists today is better adapted than ever before to play its part in common with the other instrumentalities of government in the attainment of that increasing well-being for all of our people, which is the fundamental objective of all government.

I dedicate this building to progress toward the ideal of an America in which every worker will be able to provide his family at all times with an ever-rising standard of comfort.

# DIRECTORY OF THE FEDERAL ADVISORY COUNCIL

(December 31, 1937)

## OFFICERS

President, WALTER W. SMITH  
Vice President, HOWARD A. LOEB  
Secretary, WALTER LICHTENSTEIN

## EXECUTIVE COMMITTEE

WALTER W. SMITH  
HOWARD A. LOEB  
THOMAS M. STEELE

WINTHROP W. ALDRICH  
EDWARD E. BROWN  
W. T. KEMPER

## MEMBERS

- District No. 1.—THOMAS M. STEELE, president, First National Bank & Trust Company of New Haven, Conn.  
District No. 2.—WINTHROP W. ALDRICH, chairman, The Chase National Bank of the City of New York, New York, N. Y.  
District No. 3.—HOWARD A. LOEB, chairman, Trademans National Bank & Trust Company, Philadelphia, Pa.  
District No. 4.—LEWIS B. WILLIAMS, chairman, The National City Bank, Cleveland, Ohio.  
District No. 5.—CHARLES M. GOHEN, president, First Huntington National Bank, Huntington, W. Va.  
District No. 6.—EDWARD BALL, c/o Barnett National Bank Building, Jacksonville, Fla.  
District No. 7.—EDWARD E. BROWN, president, The First National Bank of Chicago, Chicago, Ill.  
District No. 8.—WALTER W. SMITH, president, First National Bank in St. Louis, St. Louis, Mo.  
District No. 9.—JOHN CROSBY, vice president, Farmers and Mechanics Savings Bank, Minneapolis, Minn.  
District No. 10.—W. T. KEMPER, chairman, Commerce Trust Company, Kansas City, Mo.  
District No. 11.—R. E. HARDING, president, The Fort Worth National Bank, Fort Worth, Tex.  
District No. 12.—PAUL S. DICK, president, United States National Bank, Portland, Ore.

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## RECOMMENDATIONS OF THE FEDERAL ADVISORY COUNCIL TO THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

MAY 18, 1937

TOPIC: S. 2344 (Corporate Trusteeships).

RECOMMENDATION.—The Federal Advisory Council wishes to call the attention of the Board of Governors of the Federal Reserve System to S. 2344 dealing with corporate trusteeships.

The Council feels strongly that the imposition of some of the liabilities as provided in the bill would create a situation where banks of deposit could not with safety to themselves or to the banking system as a whole accept corporate trusteeships.

The Council believes that if banks of deposit declined corporate trusteeships the resulting loss of revenue, particularly at the present time,

would weaken the banking system and would not be in the public interest. Broadly speaking, no corporations other than banks of deposit have either the financial responsibility or the experience which qualify them to act as corporate trustees.

DECEMBER 14, 1937

TOPIC: Reserve Requirements.

RECOMMENDATION.—The Federal Advisory Council is strongly of the opinion that the Board of Governors of the Federal Reserve System should make no change in the required reserves of member banks at this time. It is believed that practically no banks were adversely affected by the original increase in requirements and that the few which were temporarily inconvenienced by the subsequent increases have fully adjusted themselves to the present situation. At the present time there is no shortage, either of current bank credit, or of money in the hands of investors available for the purchase of long-time securities. The banks have large excess reserves and interest rates are low. A reduction in reserve requirements at this time could therefore have no beneficial effect on either business or employment.

The Council has stated before its position, and desires to restate it, that changes in reserve requirements should be made as infrequently as possible, and only when clearly demanded. Uncertainty as to reserve requirements inevitably tends to disturb the conduct of banking operations and any change in reserve requirements at this time would be apt to restrict, rather than to promote, the lending operations of the banks of the country, and would probably upset sentiment.

Furthermore, a very large amount of foreign investments and balances in this country exist, a considerable part of which will in all probability be some day repatriated. Until that time it is highly desirable to maintain the banking reserves of this country at a level which will enable the Board of Governors of the Federal Reserve System, by then lowering reserve requirements to insure that any outward movement of foreign capital will not endanger the economy of this country.



# DIRECTORY OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

(December 31, 1937)

MARRINER S. ECCLES, of Utah, *Chairman*.  
RONALD RANSOM, of Georgia, *Vice Chairman*.  
M. S. SZYMCAK, of Illinois.  
JOHN K. MCKEE, of Ohio.  
CHESTER C. DAVIS, of Maryland.

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CHARLES S. HAMLIN, *Special Counsel*.  
LAWRENCE CLAYTON, *Assistant to the Chairman*.  
ELLIOTT THURSTON, *Special Assistant to the Chairman*.  
CHESTER MORRILL, *Secretary*.  
LISTON P. BETHEA, *Assistant Secretary*.  
S. R. CARPENTER, *Assistant Secretary*.  
J. C. NOELL, *Assistant Secretary*.  
WALTER WYATT, *General Counsel*.  
J. P. DREIBELBIS, *Assistant General Counsel*.  
GEORGE B. VEST, *Assistant General Counsel*.  
B. MAGRUDER WINGFIELD, *Assistant General Counsel*.  
LEO H. PAULGER, *Chief, Division of Examinations*.  
R. F. LEONARD, *Assistant Chief, Division of Examinations*.  
C. E. CAGLE, *Assistant Chief, Division of Examinations*.  
E. A. GOLDENWEISER, *Director, Division of Research and Statistics*.  
WOODLIEF THOMAS, *Assistant Director, Division of Research and Statistics*.  
LAUHLIN CURRIE, *Assistant Director, Division of Research and Statistics*.  
GEORGE W. BLATTNER, *Assistant Director, Division of Research and Statistics*.  
EDWARD L. SMEAD, *Chief, Division of Bank Operations*.  
J. R. VAN FOSSEN, *Assistant Chief, Division of Bank Operations*.  
J. E. HORBETT, *Assistant Chief, Division of Bank Operations*.  
CARL E. PARRY, *Chief, Division of Security Loans*.  
PHILIP E. BRADLEY, *Assistant Chief, Division of Security Loans*.  
O. E. FOULK, *Fiscal Agent*.  
JOSEPHINE E. LALLY, *Deputy Fiscal Agent*.

# SALARIES OF OFFICERS AND EMPLOYEES OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

(December 31, 1937)

C. S. Hamlin, special counsel to the Board ..... \$12,000.00

## OFFICES OF MEMBERS OF THE BOARD

Lawrence Clayton, assistant to the Chairman .....	15,000.00
Elliott Thurston, special assistant to the Chairman .....	13,000.00
1 at \$4,200 .....	4,200.00
2 at \$3,300 .....	6,600.00
1 at \$3,200 .....	3,200.00
2 at \$3,000 .....	6,000.00
1 at \$2,200 .....	2,200.00
1 at \$2,100 .....	2,100.00
1 at \$1,920 .....	1,920.00
2 at \$1,800 .....	3,600.00
1 at \$1,720 .....	1,720.00
1 at \$1,600 .....	1,600.00
1 at \$1,500 .....	1,500.00
3 at \$1,320 .....	3,960.00
Total .....	<u>78,600.00</u>

## OFFICE OF THE SECRETARY

Chester Morrill, secretary .....	15,000.00
L. P. Bethea, assistant secretary .....	8,000.00
J. C. Noell, assistant secretary .....	7,500.00
S. R. Carpenter, assistant secretary .....	7,000.00
1 at \$3,100 .....	3,100.00
1 at \$2,900 .....	2,900.00
1 at \$2,800 .....	2,800.00
4 at \$2,700 .....	10,800.00
2 at \$2,600 .....	5,200.00
1 at \$2,400 .....	2,400.00
2 at \$2,100 .....	4,200.00
4 at \$2,000 .....	8,000.00
1 at \$1,920 .....	1,920.00
1 at \$1,860 .....	1,860.00
1 at \$1,800 .....	1,800.00
2 at \$1,740 .....	3,480.00
1 at \$1,660 .....	1,660.00
2 at \$1,600 .....	3,200.00
5 at \$1,560 .....	7,800.00
5 at \$1,500 .....	7,500.00
2 at \$1,440 .....	2,880.00
3 at \$1,200 .....	3,600.00
4 at \$1,080 .....	4,320.00

### Service Functions:

1 at \$2,400 .....	*\$2,400.00
1 at \$2,280 .....	*2,280.00
1 at \$2,200 .....	2,200.00
2 at \$1,920 .....	*3,840.00
1 at \$1,900 .....	1,900.00
3 at \$1,860 .....	*5,580.00
2 at \$1,800 .....	3,600.00
2 at \$1,660 .....	3,320.00
1 at \$1,620 .....	1,620.00

## OFFICE OF THE SECRETARY—continued

1 at \$1,500	*1,500.00
1 at \$1,500	1,500.00
1 at \$1,440	1,440.00
3 at \$1,380	4,140.00
2 at \$1,320	2,640.00
1 at \$1,200	*1,200.00
1 at \$1,200	1,200.00
3 at \$1,080	3,240.00
1 at \$960	960.00
Building Operation and Maintenance:	
1 at \$4,500	4,500.00
1 at \$3,200	3,200.00
1 at \$2,400	2,400.00
2 at \$2,000	4,000.00
2 at \$1,800	3,600.00
13 at \$1,500	19,500.00
2 at \$1,320	2,640.00
5 at \$1,200	6,000.00
8 at \$1,080	8,640.00
1 at \$900	900.00
27 at \$622	**16,794.00
Special budget for expenses connected with moving into new building:	
H. O. Koppang, Federal reserve examiner	6,000.00
1 at \$3,600	3,600.00
Total	243,254.00
Less salaries of telegraph operators	*16,800.00
	<u>226,454.00</u>

## OFFICE OF GENERAL COUNSEL

Walter Wyatt, general counsel	15,000.00
George B. Vest, assistant general counsel	10,000.00
J. P. Dreibelbis, assistant general counsel	9,000.00
B. M. Wingfield, assistant general counsel	9,000.00
John C. Baumann, assistant counsel	6,000.00
Joseph T. Owens, assistant counsel	6,000.00
G. Howland Chase, assistant counsel	5,750.00
Alfred K. Cherry, assistant counsel	5,750.00
2 at \$4,200	8,400.00
1 at \$3,300	3,300.00
2 at \$3,000	6,000.00
1 at \$2,800	2,800.00
2 at \$2,100	4,200.00
2 at \$2,000	4,000.00
1 at \$1,960	1,960.00
1 at \$1,900	1,900.00
2 at \$1,800	3,600.00
4 at \$1,740	6,960.00
1 at \$1,680	1,680.00
1 at \$1,620	1,620.00
1 at \$1,560	1,560.00
1 at \$1,440	1,440.00
1 at \$1,320	1,320.00
Total	<u>117,240.00</u>

\* The salaries of nine employees in the telegraph office aggregating \$16,800 are regarded as an expense of the Federal Reserve Leased Wire System and as such are prorated among the Federal Reserve banks and the Board with the other expenses of the Leased Wire System.

\*\* Annual compensation based on a 4-hour working day at the rate of 50 cents an hour.

## DIVISION OF RESEARCH AND STATISTICS

E. A. Goldenweiser, director of division	15,000.00
Woodlief Thomas, assistant director	8,500.00
L. B. Currie, assistant director	8,500.00
George W. Blattner, assistant director	7,200.00
Walter R. Gardner, senior economist	7,200.00
Frank R. Garfield, senior economist	6,000.00
Malcolm H. Bryan, senior economist	5,600.00
George Terborgh, senior economist	5,600.00
Susan Burr Litchfield, senior economist	5,400.00
Roman L. Horne, senior economist	5,000.00
2 at \$4,600	9,200.00
2 at \$4,000	8,000.00
2 at \$3,800	7,600.00
1 at \$3,600	3,600.00
3 at \$3,500	10,500.00
1 at \$3,400	3,400.00
3 at \$3,300	9,900.00
1 at \$3,100	3,100.00
1 at \$3,000	3,000.00
4 at \$2,900	11,600.00
1 at \$2,800	2,800.00
1 at \$2,700	2,700.00
1 at \$2,600	2,600.00
2 at \$2,400	4,800.00
2 at \$2,300	4,600.00
7 at \$2,200	15,400.00
2 at \$2,100	4,200.00
4 at \$2,000	8,000.00
1 at \$1,920	1,920.00
3 at \$1,900	5,700.00
4 at \$1,800	7,200.00
7 at \$1,780	12,460.00
1 at \$1,680	1,680.00
1 at \$1,660	1,660.00
4 at \$1,620	6,480.00
2 at \$1,560	3,120.00
6 at \$1,540	9,240.00
7 at \$1,440	10,080.00
2 at \$1,320	2,640.00
2 at \$1,200	2,400.00
1 at \$1,020	1,020.00
1 at \$600	600.00
Total	<u>255,200.00</u>

## DIVISION OF BANK OPERATIONS

Edward L. Smead, chief of division	15,000.00
John R. Van Fossen, assistant chief	8,500.00
J. E. Horbett, assistant chief	7,500.00
L. S. Myrick, technical assistant	6,200.00
Bray Hammond, technical assistant	5,400.00
1 at \$4,800	4,800.00
1 at \$4,100	4,100.00
2 at \$4,000	8,000.00
1 at \$3,800	3,800.00
1 at \$3,600	3,600.00
1 at \$3,200	3,200.00
1 at \$3,100	3,100.00
1 at \$2,900	2,900.00
1 at \$2,800	2,800.00
4 at \$2,700	10,800.00
1 at \$2,500	2,500.00
2 at \$2,400	4,800.00
1 at \$2,100	2,100.00
2 at \$2,000	4,000.00

## DIVISION OF BANK OPERATIONS—continued

1 at \$1,900	1,900.00
3 at \$1,800	5,400.00
1 at \$1,700	1,700.00
3 at \$1,680	5,040.00
7 at \$1,620	11,340.00
2 at \$1,600	3,200.00
1 at \$1,560	1,560.00
1 at \$1,440	1,440.00
1 at \$1,320	1,320.00
1 at \$840	840.00
Total	<u>136,840.00</u>

## DIVISION OF EXAMINATIONS

Leo H. Paulger, chief of division	15,000.00
R. F. Leonard, assistant chief	10,000.00
C. E. Cagle, assistant chief	8,500.00
L. A. A. Siems, Federal reserve examiner	7,500.00
M. R. Wilkes, Federal reserve examiner	6,600.00
R. B. Chamberlin, Federal reserve examiner	6,000.00
Edwin R. Millard, Federal reserve examiner	6,000.00
Geo. S. Sloan, Federal reserve examiner	6,000.00
Dwight L. Crays, Federal reserve examiner	5,400.00
William B. Pollard, Federal reserve examiner	5,400.00
Fred A. Nelson, Federal reserve examiner	5,300.00
C. S. Barker, assistant Federal reserve examiner	5,200.00
J. B. Crosby, Federal reserve examiner	5,200.00
Clarence C. Hostrup, Federal reserve examiner	5,100.00
3 at \$4,900	14,700.00
1 at \$4,800	4,800.00
2 at \$4,600	9,200.00
2 at \$4,500	9,000.00
2 at \$4,300	8,600.00
2 at \$4,200	8,400.00
2 at \$4,000	8,000.00
1 at \$3,700	3,700.00
2 at \$3,600	7,200.00
1 at \$3,500	3,500.00
4 at \$3,300	13,200.00
1 at \$3,200	3,200.00
1 at \$2,800	2,800.00
4 at \$2,700	10,800.00
2 at \$2,500	5,000.00
3 at \$2,300	6,900.00
1 at \$2,200	2,200.00
2 at \$2,100	4,200.00
3 at \$2,000	6,000.00
1 at \$1,900	1,900.00
3 at \$1,800	5,400.00
1 at \$1,760	1,760.00
2 at \$1,680	3,360.00
1 at \$1,660	1,660.00
1 at \$1,500	1,500.00
1 at \$1,460	1,460.00
1 at \$1,320	1,320.00
1 at \$1,200	1,200.00
Total	<u>248,160.00</u>

## DIVISION OF SECURITY LOANS

Carl E. Parry, chief of division	10,000.00
Philip E. Bradley, assistant chief	7,500.00
1 at \$3,300	3,300.00
1 at \$3,200	3,200.00

## DIVISION OF SECURITY LOANS—continued

1 at \$2,300.....	2,300.00
1 at \$2,200.....	2,200.00
1 at \$1,900.....	1,900.00
1 at \$1,680.....	1,680.00
1 at \$1,080.....	1,080.00
Total .....	<u>33,160.00</u>

## OFFICE OF FISCAL AGENT

Oliver E. Foulk, fiscal agent.....	4,200.00
Josephine E. Lally, deputy fiscal agent.....	2,400.00
Total .....	<u>6,600.00</u>
Grand Total.....	<u>1,102,254.00</u>

# RECEIPTS AND DISBURSEMENTS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM FOR THE YEAR 1937

Special fund account:

Balance January 1, 1937:		
Available for general expenses of the Board.....	\$172,843.94	
Available for expenses chargeable to Federal Reserve banks.....	93,846.20	
Total .....		\$266,690.14

### RECEIPTS

Available for general expenses of the Board:		
Assessments on Federal Reserve banks for estimated general expenses of the Board.....	\$1,748,379.60	
Subscriptions to Federal Reserve Bulletin.....	4,579.94	
Reimbursements for leased wire service.....	33,392.63	
Reimbursement on account of bank examinations.....	180.33	
Miscellaneous receipts, refunds and reimbursements.....	6,383.04	
Total receipts available for general expenses of the Board.....		\$1,792,915.54
Available for expenses chargeable to Federal Reserve banks:		
Assessments on Federal Reserve banks for:		
Cost of printing Federal Reserve notes.....	1,195,308.70	
Expenses of leased wire system.....	100,231.60	
Expenses of private telephone lines.....	30,298.00	
Expenses of Federal Reserve Issue and Redemption Division (office of Comptroller of the Currency)...	49,460.00	
Miscellaneous expenses .....	3,362.55	
Total receipts available for expenses chargeable to Federal Reserve banks.....		1,378,660.85
Total receipts .....		3,171,576.39
Total available for disbursement.....		\$3,438,266.53

### DISBURSEMENTS

For general expenses of the Board:		
Expenses of 1936 paid in 1937.....	\$12,460.44	
Expenses of 1937 (per detailed statement).....	\$1,790,506.19	
Less accounts unpaid December 31, 1937 (estimated) .....	59,162.19	
Expenses of 1937 paid during the year.....	1,731,344.00	
Expenses of leased wire service, reimbursable.....	34,416.07	
Refunds of subscriptions to Federal Reserve Bulletin....	2.60	
Total disbursements for general expenses of the Board.....		1,778,223.11
For expenses chargeable to Federal Reserve banks:		
Cost of printing Federal Reserve notes.....	1,182,466.70	
Expenses of leased wire system.....	100,231.60	
Expenses of private telephone lines.....	28,948.00	
Expenses of Federal Reserve Issue and Redemption Division (office of Comptroller of the Currency).....	49,460.00	
Miscellaneous expenses .....	4,133.22	
Total disbursements for expenses chargeable to Federal Reserve banks .....		1,365,239.52
Total disbursements .....		3,143,462.63
Balance in special fund account December 31, 1937:		
Available for general expenses of the Board .....	187,536.37	
Available for expenses chargeable to Federal Reserve banks .....	107,267.53	
		294,803.90
Building account:		
Balance January 1, 1937.....	\$696,407.18	
Received from assessments on Federal Reserve banks.....	1,423,694.55	
Total .....	2,120,101.73	
Disbursements .....	2,087,363.12	
Balance in building account December 31, 1937.....		32,738.61

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STATEMENT OF EXPENSES OF THE BOARD OF GOVERNORS OF THE FEDERAL  
RESERVE SYSTEM, 1937

Personal services .....	\$1,102,525.43
Transportation and subsistence .....	75,511.62
Communication service .....	80,406.10
Printing, binding, etc. ....	55,119.09
Repairs .....	1,168.63
Miscellaneous, unclassified .....	17,110.49
Equipment rental .....	19.90
Supplies, stationery and office .....	16,363.85
Equipment, furniture and office .....	186,087.88
Books and periodicals .....	17,146.61
Rent .....	65,784.23
Building operation and maintenance .....	38,956.90
Retirement contributions .....	134,305.46
Total .....	<u>\$1,790,506.19</u>



**CHAIRMEN, DIRECTORS, AND PRESIDENTS OF FEDERAL RESERVE BANKS**

(December 31, 1937)

**DISTRICT NO. 1—BOSTON**

F. H. CURTISS, chairman and Federal Reserve agent. \_\_\_\_\_, deputy chairman. R. A. YOUNG, president

Directors	Term expires Dec. 31
<b>Class A:</b>	
L. S. Reed, Waterbury, Conn. ....	1937
A. L. Ripley, Boston, Mass. ....	1938
L. A. Dodge, Damariscotta, Me. ....	1939
<b>Class B:</b>	
E. S. French, Boston, Mass. ....	1937
P. R. Allen, E. Walpole, Mass. ....	1938
E. J. Frost, Boston, Mass. ....	1939
<b>Class C:</b>	
C. H. Merriman, Providence, R. I. ....	1937
F. H. Curtiss, Boston, Mass. ....	1938
H. S. Dennison, Framingham, Mass. ....	1939

**DISTRICT NO. 2—NEW YORK**

\_\_\_\_\_, chairman and Federal Reserve agent. O. D. YOUNG, deputy chairman. G. L. HARRISON, president

<b>Class A:</b>	
G. W. Davison, New York, N. Y. ....	1937
E. K. Mills, Morristown, N. J. ....	1938
W. F. Ploch, Long Beach, N. Y. ....	1939
<b>Class B:</b>	
T. J. Watson, New York, N. Y. ....	1937
W. C. Teagle, New York, N. Y. ....	1938
R. T. Stevens, New York, N. Y. ....	1939
<b>Class C:</b>	
O. D. Young, New York, N. Y. ....	1937
Beadsley Ruml, New York, N. Y. ....	1938
Vacancy. ....	1939

**BUFFALO BRANCH**

R. M. O'HARA, managing director

R. M. O'Hara, Buffalo, N. Y. ....	1937
W. A. Dusenbury, Olean, N. Y. ....	1937
Howard Kellogg, Buffalo, N. Y. ....	1937
F. F. Henry, Buffalo, N. Y. ....	1938
Vacancy. ....	1938
F. J. Coe, Niagara Falls, N. Y. ....	1939
G. A. Prole, Batavia, N. Y. ....	1939

**DISTRICT NO. 3—PHILADELPHIA**

R. L. AUSTIN, chairman and Federal Reserve agent. \_\_\_\_\_, deputy chairman. J. S. SINCLAIR, president

<b>Class A:</b>	
J. B. Henning, Tunkhannock, Pa. ....	1937
Joseph Wayne, Jr., Philadelphia, Pa. ....	1938
G. W. Reily, Harrisburg, Pa. ....	1939
<b>Class B:</b>	
C. F. C. Stout, Camden, N. J. ....	1937
A. W. Sewall, Philadelphia, Pa. ....	1938
J. C. DeLaCour, Camden, N. J. ....	1939
<b>Class C:</b>	
H. L. Cannon, Bridgeville, Del. ....	1937
R. L. Austin, Philadelphia, Pa. ....	1938
T. B. McCabe, Chester, Pa. ....	1939

**DISTRICT NO. 4—CLEVELAND**

E. S. BURKE, JR., chairman and Federal Reserve agent. G. C. BRAINARD, deputy chairman. M. J. FLEMING, president

Directors	Term expires Dec. 31
<b>Class A:</b>	
Cheese Lamberton, Franklin, Pa. ....	1937
F. F. Brooks, Pittsburgh, Pa. ....	1938
B. R. Conner, Ada, Ohio. ....	1939
<b>Class B:</b>	
R. P. Wright, Erie, Pa. ....	1937
G. D. Crabbs, Cincinnati, Ohio. ....	1938
J. E. Galvin, Lima, Ohio. ....	1939
<b>Class C:</b>	
G. C. Brainard, Youngstown, Ohio. ....	1937
E. S. Burke, Jr., Cleveland, Ohio. ....	1938
R. E. Klages, Columbus, Ohio. ....	1939

**CINCINNATI BRANCH**

B. J. LAZAR, managing director

B. J. Lazar, Cincinnati, Ohio. ....	1937
S. B. Sutphin, Cincinnati, Ohio. ....	1937
W. H. Courtney, Lexington, Ky. ....	1937
J. J. Rowe, Cincinnati, Ohio. ....	1938
Alexander Thomson, Hamilton, Ohio. ....	1938

**PITTSBURGH BRANCH**

G. H. WAGNER, managing director

G. H. Wagner, Pittsburgh, Pa. ....	1937
A. E. Braun, Pittsburgh, Pa. ....	1937
H. S. Wherrett, Pittsburgh, Pa. ....	1937
H. B. McDowell, Sharon, Pa. ....	1938
G. T. Ladd, Pittsburgh, Pa. ....	1938

**DISTRICT NO. 5—RICHMOND**

ROBERT LASSITER, chairman and Federal Reserve agent. \_\_\_\_\_, deputy chairman. HUGH LEACH, president

<b>Class A:</b>	
J. C. Braswell, Rocky Mount, N. C. ....	1937
L. E. Johnson, Alderson, W. Va. ....	1938
C. E. Rieman, Baltimore, Md. ....	1939
<b>Class B:</b>	
J. H. Hanna, Washington, D. C. ....	1937
Edwin Malloy, Cheraw, S. C. ....	1938
C. C. Reed, Richmond, Va. ....	1939
<b>Class C:</b>	
Robert Lassiter, Mooresville, N. C. ....	1937
Donald Sherwood, Baltimore, Md. ....	1938
W. G. Wysor, Richmond, Va. ....	1939

**BALTIMORE BRANCH**

W. R. MILFORD, managing director

W. R. Milford, Baltimore, Md. ....	1937
W. F. Roberts, Baltimore, Md. ....	1937
L. B. Phillips, Cambridge, Md. ....	1937
W. F. Thomas, Westminster, Md. ....	1938
L. S. Zimmerman, Baltimore, Md. ....	1938
C. P. McCormick, Baltimore, Md. ....	1939
M. M. Prentis, Baltimore, Md. ....	1939

**DISTRICT NO. 5—RICHMOND—Continued****CHARLOTTE BRANCH**

W. T. CLEMENTS, managing director

Directors	Term expires Dec. 31
W. T. Clements, Charlotte, N. C.	1937
G. M. Wright, Great Falls, S. C.	1937
W. H. Wood, Charlotte, N. C.	1937
G. S. Harris, Lancaster, S. C.	1938
C. L. Cobb, Rock Hill, S. C.	1938
Christie Benet, Columbia, S. C.	1939
B. M. Edwards, Columbia, S. C.	1939

**DISTRICT NO. 6—ATLANTA**

W. H. KETTIG, chairman and Federal Reserve agent. F. H. NEELY, deputy chairman. NEWTON, president

<b>Class A:</b>	
W. D. Cook, Meridian, Miss.	1937
G. J. White, Mount Dora, Fla.	1938
R. G. Clay, Atlanta, Ga.	1939
<b>Class B:</b>	
Fitzgerald Hall, Nashville, Tenn.	1937
E. T. George, New Orleans, La.	1938
J. A. McCrary, Atlanta, Ga.	1939
<b>Class C:</b>	
W. H. Kettig, Birmingham, Ala.	1937
F. H. Neely, Atlanta, Ga.	1938
J. F. Porter, Columbia, Tenn.	1939

**BIRMINGHAM BRANCH**

P. L. T. BEAVERS, managing director

P. L. T. Beavers, Birmingham, Ala.	1937
J. G. Farley, Birmingham, Ala.	1937
E. L. Norton, Birmingham, Ala.	1937
F. M. Moody, Tuscaloosa, Ala.	1938
Donald Comer, Birmingham, Ala.	1938
J. C. Persons, Birmingham, Ala.	1939
Howard Gray, New Market, Ala.	1939

**JACKSONVILLE BRANCH**

G. S. VARDEMAN, Jr., managing director

G. S. Vardeman, Jr., Jacksonville, Fla.	1937
B. W. Haynes, Jacksonville, Fla.	1937
G. G. Ware, Leesburg, Fla.	1937
W. R. McQuaid, Jacksonville, Fla.	1938
Vacancy	1938
G. J. Avent, Jacksonville, Fla.	1939
Vacancy	1939

**NASHVILLE BRANCH**

J. B. FORT, Jr., managing director

J. B. Fort, Jr., Nashville, Tenn.	1937
F. J. Harle, Cleveland, Tenn.	1937
Fitzgerald Hall, Nashville, Tenn.	1937
C. W. Bailey, Clarksville, Tenn.	1938
C. B. Austin, Greenville, Tenn.	1938
F. M. Farris, Nashville, Tenn.	1939
W. E. McEwen, Williamsport, Tenn.	1939

**DISTRICT NO. 6—ATLANTA—Continued****NEW ORLEANS BRANCH**

MARCUS WALKER, managing director

Directors	Term expires Dec. 31
Marcus Walker, New Orleans, La.	1937
E. T. George, New Orleans, La.	1937
R. S. Hecht, New Orleans, La.	1937
H. Holmes, Yazoo City, Miss.	1938
Alexander Fitz Hugh, Vicksburg, Miss.	1938
E. E. Soulier, Lafayette, La.	1939
H. G. Chalkley, Jr., Lake Charles, La.	1939

**DISTRICT NO. 7—CHICAGO**

chairman and Federal Reserve agent. R. E. WOOD, deputy chairman. G. J. SCHALLER, president

<b>Class A:</b>	
E. R. Estberg, Waukesha, Wis.	1937
F. D. Williams, Iowa City, Iowa	1938
W. J. Cummings, Chicago, Ill.	1939
<b>Class B:</b>	
S. T. Crapo, Detroit, Mich.	1937
N. H. Noyes, Indianapolis, Ind.	1938
M. W. Babb, Milwaukee, Wis.	1939
<b>Class C:</b>	
F. J. Lewis, Chicago, Ill.	1937
R. E. Wood, Chicago, Ill.	1938
Vacancy	1939

**DETROIT BRANCH**

R. H. BUSS, managing director

R. H. Buss, Detroit, Mich.	1937
A. C. Marshall, Detroit, Mich.	1937
James Inglis, Detroit, Mich.	1937
Vacancy	1938
L. W. Watkins, Manchester, Mich.	1938
J. E. Davidson, Bay City, Mich.	1939
H. L. Pierson, Detroit, Mich.	1939

**DISTRICT NO. 8—ST. LOUIS**

W. T. NARDIN, chairman and Federal Reserve agent. PAUL DILLARD, deputy chairman. W. McC. MARTIN, president

<b>Class A:</b>	
Vacancy	1937
J. G. Lonsdale, St. Louis, Mo.	1938
M. B. Nahm, Bowling Green, Ky.	1939
<b>Class B:</b>	
W. B. Plunkett, Little Rock, Ark.	1937
M. P. Sturdivant, Glendora, Miss.	1938
J. W. Harris, St. Louis, Mo.	1939
<b>Class C:</b>	
Paul Dillard, Memphis, Tenn.	1937
J. R. Stanley, Evansville, Ind.	1938
W. T. Nardin, St. Louis, Missouri.	1939

**LITTLE ROCK BRANCH**

A. F. BAILEY, managing director

A. F. Bailey, Little Rock, Ark.	1937
Jo Nichol, Pine Bluff, Ark.	1937
I. N. Barnett, Jr., Batesville, Ark.	1937
H. H. Tucker, Little Rock, Ark.	1938
P. R. McCoy, Stuttgart, Ark.	1938
F. K. Darragh, Little Rock, Ark.	1939
J. H. Penick, Little Rock, Ark.	1939

**DISTRICT NO. 8—ST. LOUIS—Continued**

**LOUISVILLE BRANCH**

J. T. MOORE, managing director

Directors	Term expires Dec. 31
J. T. Moore, Louisville, Ky. ....	1937
W. W. Crawford, Louisville, Ky. ....	1937
A. H. Eckles, Hopkinsville, Ky. ....	1937
J. B. Hill, Louisville, Ky. ....	1938
W. R. Cobb, Louisville, Ky. ....	1938
W. P. Paxton, Paducah, Ky. ....	1939
J. O. Sanders, Huntingburg, Ind. ....	1939

**MEMPHIS BRANCH**

W. H. GLASGOW, managing director

W. H. Glasgow, Memphis, Tenn. ....	1937
J. W. Alderson, Forrest City, Ark. ....	1937
Oscar Johnston, Scott, Miss. ....	1937
Willis Pope, Columbus, Miss. ....	1938
J. H. Sherard, Sherard, Miss. ....	1938
W. R. King, Memphis, Tenn. ....	1939
D. W. Brooks, Memphis, Tenn. ....	1939

**DISTRICT NO. 9—MINNEAPOLIS**

W. B. GEERY, chairman and Federal Reserve agent. \_\_\_\_\_, deputy chairman. J. N. PAYTON, president

<b>Class A:</b>	
M. O. Grangaard, Minneapolis, Minn. ....	1937
H. R. Kibbee, Mitchell, S. D. ....	1938
H. C. Hansen, Churchs Ferry, N. D. ....	1939
<b>Class B:</b>	
W. O. Washburn, St. Paul, Minn. ....	1937
J. E. O'Connell, Helena, Mont. ....	1938
A. P. Funk, La Crosse, Wis. ....	1939
<b>Class C:</b>	
G. W. McCormick, Menominee, Mich. ....	1937
W. B. Geery, Minneapolis, Minn. ....	1938
F. W. Peck, St. Paul, Minn. ....	1939

**HELENA BRANCH**

R. E. TOWLE, managing director

R. E. Towle, Helena, Mont. ....	1937
H. D. Myrick, Square Butte, Mont. ....	1937
Peter Pauly, Deer Lodge, Mont. ....	1937
J. E. O'Connell, Helena, Mont. ....	1938
A. R. McDermott, Billings, Mont. ....	1938

**DISTRICT NO. 10—KANSAS CITY**

J. J. THOMAS, chairman and Federal Reserve agent. E. P. BROWN, deputy chairman. G. H. HAMILTON, president

<b>Class A:</b>	
F. W. Sponable, Paola, Kansas. ....	1937
E. E. Mullaney, Hill City, Kansas. ....	1938
John Evans, Denver, Colo. ....	1939
<b>Class B:</b>	
J. M. Bernardin, Kansas City, Mo. ....	1937
L. E. Phillips, Bartlesville, Okla. ....	1938
W. D. Hosford, Omaha, Nebraska. ....	1939
<b>Class C:</b>	
J. B. Doolin, Alva, Okla. ....	1937
J. J. Thomas, Kansas City, Mo. ....	1938
E. P. Brown, Davey, Nebraska. ....	1939

**DISTRICT NO. 10—KANSAS CITY—Continued**

**DENVER BRANCH**

J. E. OLSON, managing director

Directors	Term expires Dec. 31
J. E. Olson, Denver, Colo. ....	1937
H. W. Farr, Greeley, Colo. ....	1937
A. K. Mitchell, Albert, N. M. ....	1937
T. A. Dines, Denver, Colo. ....	1938
J. B. Grant, Denver, Colo. ....	1938
Wilson McCarthy, Denver, Colo. ....	1939
R. H. Davis, Denver, Colo. ....	1939

**OKLAHOMA CITY BRANCH**

C. E. DANIEL, managing director

C. E. Daniel, Oklahoma City, Okla. ....	1937
Lee Clinton, Tulsa, Okla. ....	1937
Ned Holman, Oklahoma City, Okla. ....	1937
L. D. Edgington, Ponca City, Okla. ....	1938
Clarence Roberts, Oklahoma City, Okla. ....	1938
F. T. Chandler, Chickasha, Okla. ....	1939
T. S. Hanna, Oklahoma City, Okla. ....	1939

**OMAHA BRANCH**

L. H. EARTHART, managing director

L. H. Earhart, Omaha, Nebraska. ....	1937
A. H. Marble, Cheyenne, Wyo. ....	1937
W. H. Schellberg, Omaha, Nebraska. ....	1937
R. E. Campbell, Lincoln, Nebraska. ....	1938
G. H. Yates, Omaha, Nebraska. ....	1938
W. D. Clark, Omaha, Nebraska. ....	1939
H. L. Dempster, Beatrice, Nebraska. ....	1939

**DISTRICT NO. 11—DALLAS**

C. C. WALSH, chairman and Federal Reserve agent. \_\_\_\_\_, deputy chairman. B. A. MCKINNEY, president

<b>Class A:</b>	
P. E. Hooks, Itasca, Tex. ....	1937
Alf Morris, Winnsboro, Tex. ....	1938
E. H. Winton, Fort Worth, Tex. ....	1939
<b>Class B:</b>	
A. S. Cleveland, Houston, Tex. ....	1937
J. D. Middleton, Greenville, Tex. ....	1938
J. R. Milam, Waco, Tex. ....	1939
<b>Class C:</b>	
C. C. Walsh, Dallas, Tex. ....	1937
J. H. Merritt, McKinney, Tex. ....	1938
Jay Taylor, Amarillo, Tex. ....	1939

**EL PASO BRANCH**

J. L. HERMANN, managing director

J. L. Hermann, El Paso, Tex. ....	1937
C. N. Bassett, El Paso, Tex. ....	1937
J. B. Martin, Tucson, Ariz. ....	1937
F. R. Coon, Deming, N. M. ....	1938
F. M. Hayner, Las Cruces, N. M. ....	1938
S. D. Young, El Paso, Tex. ....	1939
R. E. Sherman, El Paso, Tex. ....	1939

**DISTRICT NO. 11—DALLAS—Continued**

**HOUSTON BRANCH**

W. D. GENTRY, managing director

Directors	Term expires Dec. 31
W. D. Gentry, Houston, Tex.....	1937
J. A. Wilkins, Houston, Tex.....	1937
G. G. Chance, Bryon, Tex.....	1937
S. R. Lawder, Houston, Tex.....	1938
H. Renfert, Galveston, Tex.....	1938
Sam Taub, Houston, Tex.....	1939
P. B. Doty, Beaumont, Tex.....	1939

**SAN ANTONIO BRANCH**

M. CRUMP, managing director

M. Crump, San Antonio, Tex.....	1937
F. M. Lewis, Sr., San Antonio, Tex.....	1937
W. P. Napier, San Antonio, Tex.....	1937
J. K. Beretta, San Antonio, Tex.....	1938
Vacancy.....	1938
E. F. Flato, Corpus Christi, Tex.....	1939
G. C. Hollis, Eagle Pass, Tex.....	1939

**DISTRICT NO. 12—SAN FRANCISCO**

A. O. STEWART, chairman and Federal Reserve agent. A. P. WELCH, deputy chairman. W. A. DAY, president

<b>Class A:</b>	
C. K. McIntosh, San Francisco, Calif.....	1937
T. H. Ramsay, San Francisco, Calif.....	1938
Keith Powell, Salem, Ore.....	1939
<b>Class B:</b>	
E. H. Cox, San Francisco, Calif.....	1937
W. G. Volkmann, San Francisco, Calif.....	1938
R. H. Taylor, Los Angeles, Calif.....	1939
<b>Class C:</b>	
A. P. Welch, San Francisco, Calif.....	1937
A. O. Stewart, San Francisco, Calif.....	1938
Carlyle Thorpe, Los Angeles, Calif.....	1939

**LOS ANGELES BRANCH**

W. N. AMBROSE, managing director

W. N. Ambrose, Los Angeles, Calif.....	1937
C. E. Brouse, Riverside, Calif.....	1937
C. V. Newman, Santa Ana, Calif.....	1937
V. H. Rossetti, Los Angeles, Calif.....	1938
W. S. Rosecrans, Los Angeles, Calif.....	1938

**DISTRICT NO. 12—SAN FRANCISCO—Con.**

**PORTLAND BRANCH**

R. B. WEST, managing director

Directors	Term expires Dec. 31
R. B. West, Portland, Ore.....	1937
E. B. MacNaughton, Portland, Ore.....	1937
G. T. Gerlinger, Portland, Ore.....	1937
R. S. Smith, Eugene, Ore.....	1938
A. E. Engbretsen, Astoria, Ore.....	1938

**SALT LAKE CITY BRANCH**

W. L. PARTNER, managing director

W. L. Partner, Salt Lake City, Utah.....	1937
J. E. Halverson, Brigham City, Utah.....	1937
H. S. Auerbach, Salt Lake City, Utah.....	1937
John Thomas, Gooding, Idaho.....	1938
O. W. Adams, Salt Lake City, Utah.....	1938

**SEATTLE BRANCH**

C. R. SHAW, managing director

C. R. Shaw, Seattle, Wash.....	1937
C. F. Larrabee, Bellingham, Wash.....	1937
G. H. Greenwood, Seattle, Wash.....	1937
B. N. Phillips, Port Angeles, Wash.....	1938
Vacancy.....	1938

**SPOKANE BRANCH**

D. L. DAVIS, managing director

D. L. Davis, Spokane, Wash.....	1937
S. A. Easton, Kellogg, Idaho.....	1937
N. A. Telyea, Spokane, Wash.....	1937
J. M. McGregor, Hooper, Wash.....	1938
N. A. Davis, Walla Walla, Wash.....	1938

# NUMBER AND SALARIES OF OFFICERS AND EMPLOYEES OF FEDERAL RESERVE BANKS

(December 31, 1937)

Federal Reserve Bank (including branches)	Annual salary of President	Other officers		Employees, except those whose salaries are reimbursed to bank		Employees whose salaries are reimbursed to bank		Total	
		Num- ber	Annual salaries	Num- ber	Annual salaries	Num- ber	Annual salaries	Num- ber	Annual salaries
Boston.....	\$30,000	8	\$80,500	604	\$902,281	92	\$137,729	705	\$1,150,510
New York.....	50,000	39	468,000	1,973	3,791,113	326	575,459	2,339	4,884,572
Philadelphia.....	22,000	10	95,200	702	1,138,022	79	123,130	792	1,378,352
Cleveland.....	25,000	17	138,600	799	1,306,011	101	179,698	918	1,649,309
Richmond.....	18,000	17	123,300	506	744,381	138	179,173	662	1,064,854
Atlanta.....	25,000	20	133,120	351	475,385	237	310,227	609	943,732
Chicago.....	35,000	23	212,500	1,014	1,514,445	275	429,816	1,313	2,191,761
St. Louis.....	25,000	21	166,200	485	676,143	146	205,929	653	1,073,272
Minneapolis.....	25,000	12	82,100	251	415,143	67	114,287	331	636,530
Kansas City.....	25,000	18	130,196	457	714,646	133	191,543	609	1,061,385
Dallas.....	30,000	14	101,800	301	512,391	317	416,819	633	1,061,010
San Francisco.....	25,000	26	186,300	685	1,154,613	109	180,447	821	1,546,360
Total.....	335,000	225	1,917,816	8,128	13,344,574	2,020	3,044,257	10,385	18,641,647

## STATE BANK AND TRUST COMPANY MEMBERS

Following is a list of the 1,081 State bank and trust company members of the Federal Reserve System on December 31, 1937, with their loans, investments, deposits, capital, and surplus.

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital <sup>1</sup>	Surplus
<b>Total all state bank members.....</b>	<b>5,161,623</b>	<b>6,055,905</b>	<b>14,351,866</b>	<b>836,081</b>	<b>918,606</b>
<b>DISTRICT NO. 1—Total.....</b>	<b>232,700</b>	<b>249,556</b>	<b>566,292</b>	<b>38,396</b>	<b>35,893</b>
<b>CONNECTICUT</b>					
	<b>27,096</b>	<b>21,992</b>	<b>63,449</b>	<b>4,459</b>	<b>4,350</b>
Hartford: Phoenix State Bank & Trust Co.....	14,353	12,324	35,602	1,600	1,600
New Haven: Union and New Haven Trust Co.....	6,563	2,902	14,925	1,459	550
Torrington: Brooks Bank & Trust Co.....	900	324	1,600	100	100
Waterbury:					
Colonial Trust Co.....	3,198	5,495	7,570	1,000	2,000
Waterbury Trust Co.....	2,082	947	3,752	300	100
<b>MAINE</b>					
	<b>14,350</b>	<b>14,378</b>	<b>31,074</b>	<b>2,739</b>	<b>1,107</b>
Augusta: Depositors Trust Co.....	3,455	4,125	8,925	611	306
Bangor: Merrill Trust Co.....	6,839	4,861	12,518	1,350	370
Bar Harbor: Bar Harbor Banking & Trust Co.....	2,364	1,779	4,205	250	253
Ellsworth: Union Trust Co.....	793	1,137	1,967	300	55
Sanford: Sanford Trust Co.....	899	2,476	3,459	228	123
<b>MASSACHUSETTS</b>					
	<b>139,757</b>	<b>145,044</b>	<b>336,479</b>	<b>26,048</b>	<b>22,134</b>
Arlington: Menotomy Trust Co.....	2,312	616	3,056	300	150
Boston:					
New England Trust Co.....	7,701	14,653	33,255	1,000	2,000
Old Colony Trust Co.....	139	9,966	.....	5,000	5,000
Pilgrim Trust Co.....	4,923	527	6,822	400	365
State Street Trust Co.....	33,924	29,409	83,690	3,890	4,585
United States Trust Co.....	7,074	4,913	12,428	1,150	900
Bridgewater: Bridgewater Trust Co.....	119	516	618	100	100
Brookline: Norfolk County Trust Co.....	5,925	7,973	16,045	1,000	590
Cambridge:					
County Bank & Trust Co.....	2,636	1,459	4,271	300	300
Harvard Trust Co.....	7,490	9,850	19,494	1,000	1,050
Fall River:					
B. M. C. Durfee Trust Co.....	1,991	4,014	7,631	428	428
Fall River Trust Co.....	1,635	1,434	3,167	300	80
Gloucester: Gloucester Safe Deposit & Trust Co.....	2,253	893	3,523	300	93
Greenfield: Franklin County Trust Co.....	3,377	1,989	5,183	400	200
Holyoke: Hadley Falls Trust Co.....	4,870	3,392	9,668	1,400	100
Hyannis: Hyannis Trust Co.....	2,036	1,304	3,287	250	125
Lynn: Security Trust Co.....	5,415	2,723	9,519	400	300
Milton: Blue Hill Bank & Trust Co.....	563	1,845	2,723	100	150
Newton: Newton Trust Co.....	8,525	9,420	17,695	1,080	1,000
Norwood: Norwood Trust Co.....	1,651	3,799	5,510	300	300
Quincy: Quincy Trust Co.....	2,723	1,600	5,318	450	55
Salem: Naumkeag Trust Co.....	1,577	4,260	6,493	450	250
Somerville: Somerville Trust Co.....	3,849	1,155	6,108	450	163
Springfield:					
Springfield Safe Deposit & Trust Co.....	5,610	3,558	13,022	1,000	1,000
Union Trust Co. of Springfield.....	7,887	3,631	13,384	1,000	1,500
Taunton: Bristol County Trust Co.....	1,728	2,068	4,242	300	150
Wellesley Hills: Wellesley Trust Co.....	838	1,286	2,410	200	100
Winchester: Winchester Trust Co.....	873	1,176	2,173	100	100
Worcester: Worcester County Trust Co.....	10,113	15,615	35,739	3,000	1,000
<b>NEW HAMPSHIRE</b>					
	<b>721</b>	<b>544</b>	<b>1,411</b>	<b>150</b>	<b>2</b>
Conway: Carroll County Trust Co.....	721	544	1,411	150	2
<b>RHODE ISLAND</b>					
	<b>50,776</b>	<b>67,598</b>	<b>133,879</b>	<b>5,000</b>	<b>8,300</b>
Providence:					
Industrial Trust Co.....	40,092	57,494	110,912	4,000	7,500
Union Trust Co.....	10,684	10,104	22,967	1,000	800

<sup>1</sup> Includes capital notes and debentures and par value of preferred and common stock. For the purposes of membership, the law provides that "capital" and "capital stock" shall include capital notes and debentures purchased by the Reconstruction Finance Corporation.

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 2—Total</b> .....	<b>2,951,375</b>	<b>3,237,741</b>	<b>7,995,850</b>	<b>445,843</b>	<b>595,440</b>
<b>NEW JERSEY<sup>1</sup></b> .....	<b>211,323</b>	<b>232,409</b>	<b>532,320</b>	<b>38,535</b>	<b>19,157</b>
Bayonne: Bayonne Trust Co.....	2,204	6,056	10,710	400	300
Bloomfield:					
Bloomfield Bank & Trust Co.....	5,595	6,944	15,145	1,300	350
Community Trust Co.....	868	137	1,133	100	30
Bogota: Bank of Bogota.....	353	892	1,496	100	25
Boonton: Boonton Trust Co.....	802	694	1,830	100	100
Carteret: Carteret Bank & Trust Co.....	787	735	1,685	100	35
Cranford: Cranford Trust Co.....	1,239	881	2,747	199	101
Dover: Dover Trust Co.....	1,548	2,111	4,547	200	250
Dunellen: Peoples Trust Co.....	302	358	813	100	30
East Orange: Savings Investment & Trust Co.....	7,173	5,873	19,124	865	205
Elizabeth:					
Central Home Trust Co.....	2,187	1,174	3,638	500	31
Elizabethport Banking Co.....	3,460	2,046	7,051	400	125
Fort Lee: Fort Lee Trust Co.....	430	811	1,538	100	50
Franklin: Sussex County Trust Co.....	894	1,362	2,496	150	100
Glen Ridge: Glen Ridge Trust Co.....	828	2,101	3,479	200	75
Glen Rock: Glen Rock Bank.....	92	562	657	50	40
Hackensack:					
Hackensack Trust Co.....	3,642	4,166	10,875	651	249
Peoples Trust Co. of Bergen County.....	4,802	6,859	14,494	750	900
Jersey City:					
Commercial Trust Co. of New Jersey.....	17,780	37,800	72,851	3,400	4,000
New Jersey Title Guarantee & Trust Co.....	20,215	4,649	24,155	3,000	600
Linden: Linden Trust Co.....	1,760	1,463	3,864	300	100
Montclair:					
Bank of Montclair.....	2,190	2,929	6,212	595	125
Montclair Trust Co.....	4,752	6,795	13,277	1,010	238
Morristown: Morristown Trust Co.....	2,182	5,862	9,984	600	200
Newark:					
Clinton Trust Co.....	1,864	818	3,007	1,227	.....
Columbus Trust Co.....	673	859	1,940	400	.....
Federal Trust Co.....	15,345	8,899	32,933	1,623	500
Fidelity Union Trust Co.....	62,362	55,727	143,394	7,600	6,000
Franklin-Washington Trust Co.....	2,503	2,082	6,883	884	50
Merchants & Newark Trust Co.....	8,015	9,968	17,077	2,500	1,500
United States Trust Co.....	1,635	1,532	3,327	600	500
West Side Trust Co.....	3,507	5,347	10,338	1,075	250
Nutley: Bank of Nutley.....	1,229	1,869	3,787	273	11
Passaic:					
Bank of Passaic & Trust Co.....	1,634	1,307	3,260	244	116
Peoples Bank & Trust Co.....	1,830	3,004	5,015	1,000	200
Paterson: Hamilton Trust Co.....	1,962	1,147	3,748	1,325	.....
Perth Amboy: First Bank & Trust Co.....	365	3,707	6,153	850	34
Plainfield:					
Mid-City Trust Co.....	431	749	1,342	100	40
Plainfield Trust Co.....	6,756	6,970	17,218	1,150	500
State Trust Co.....	1,981	1,024	4,042	248	70
Rahway: Rahway Trust Co.....	304	825	1,334	100	50
Ridgefield Park: Ridgefield Park Trust Co.....	1,008	1,886	3,239	323	27
Rochelle Park: Rochelle Park Bank.....	240	236	447	50	35
Rutherford: Rutherford Trust Co.....	2,616	1,979	4,897	250	350
South Orange: South Orange Trust Co.....	965	836	2,143	153	60
Summit: Summit Trust Co.....	3,470	4,577	9,332	600	200
Tenafly: Tenafly Trust Co.....	605	1,204	2,138	195	80
Westfield:					
Peoples Bank & Trust Co.....	2,011	2,030	6,574	200	300
Westfield Trust Co.....	1,927	1,567	4,965	495	25
<b>NEW YORK</b> .....	<b>2,740,052</b>	<b>3,015,332</b>	<b>7,463,530</b>	<b>407,308</b>	<b>576,233</b>
Adams: Citizens & Farmers Trust Co.....	1,180	883	2,136	195	50
Albany:					
First Trust Co.....	9,301	9,128	23,788	2,980	120
State Bank of Albany.....	21,045	30,298	65,000	2,900	2,250
Amityville: The Bank of Amityville.....	452	712	1,337	100	45
Amsterdam: Montgomery County Trust Co.....	1,917	2,641	4,608	200	400
Arcade: Citizens Bank of Arcade.....	943	675	1,756	75	75
Avoca: Bank of Avoca.....	193	282	452	75	20
Batavia: Genesee Trust Co.....	548	1,028	2,128	249	20
Belmont: State Bank of Belmont.....	228	150	578	50	85
Binghamton: Marine Midland Trust Co.....	3,784	2,796	7,697	500	400
Blasdell: Bank of Blasdell.....	202	161	378	30	8
Brooklyn. (See New York.)					
Buffalo:					
Liberty Bank of Buffalo.....	20,172	19,419	50,988	4,700	1,500
Manufacturers & Traders Trust Co.....	43,033	45,516	90,979	5,000	7,500
Marine Trust Co.....	80,534	51,575	160,297	8,000	7,000
Canandaigua: Ontario County Trust Co.....	1,071	1,240	2,271	300	103

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Federal Reserve Bank of St. Louis

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 2—Continued</b>					
NEW YORK—continued					
Canaseraga: Canaseraga State Bank.....	218	48	250	30	16
Canistota: First State Bank.....	331	153	598	50	17
Cattaraugus: Bank of Cattaraugus.....	388	848	1,117	100	100
Center Moriches: Center Moriches Bank.....	350	263	760	142	34
Chatham: State Bank of Chatham.....	705	1,860	2,614	125	125
Chestertown: Chester-Schroon-Horicon Bank.....	254	95	463	60	7
Clymer: Clymer State Bank.....	119	200	363	30	10
Cohocton: Cohocton State Bank.....	113	253	396	50	16
De Ruyter: De Ruyter State Bank.....	212	126	299	50	10
Dunkirk: Dunkirk Trust Co.....	590	2,817	3,296	250	250
Ellenburg Depot: The State Bank of Ellenburg.....	344	202	603	50	33
Elmira: Chemung Canal Trust Co.....	3,394	7,298	11,730	800	1,300
Endicott:					
Endicott Trust Co.....	2,334	2,054	4,700	200	100
Union Trust Co.....	505	827	1,384	100	100
Evans Mills: Peoples Bank of Evans Mills.....	203	58	229	53	10
Farmingdale: Bank of Farmingdale.....	463	626	1,334	110	25
Floral Park: Floral Park Bank.....	1,667	653	2,281	205	25
Fredonia: Citizens Trust Co.....	760	976	1,844	150	65
Garden City: Garden City Bank & Trust Co.....	1,927	1,410	4,096	150	175
Geneva: Geneva Trust Co.....	1,483	2,267	4,148	457	35
Gloversville: Trust Co. of Fulton County.....	1,398	974	2,629	350	190
Great Neck: Bank of Great Neck.....	638	1,148	1,987	185	44
Hamburg: Peoples Bank of Hamburg.....	898	773	1,833	173	88
Hammondsport: Bank of Hammondsport.....	329	277	782	63	36
Hicksville: Bank of Hicksville.....	1,039	1,280	2,637	100	250
Ithaca: Tompkins County Trust Co.....	4,464	4,469	9,499	650	425
Jamestown: Bank of Jamestown.....	6,431	3,838	12,939	1,790	200
Johnson City: Workers Trust Co.....	1,934	2,801	5,067	200	200
Katonah: Northern Westchester Bank.....	414	1,036	1,593	100	56
Kingston: Kingston Trust Co.....	3,027	3,403	6,469	550	250
Lackawanna: American Bank.....	356	299	1,715	100	25
Little Falls: Herkimer County Trust Co.....	1,123	3,028	4,391	350	250
Locke: The Citizens Bank of Locke.....	118	90	204	25	25
Lowville: Lewis County Trust Co.....	694	1,252	2,249	200	50
Malone: Peoples Trust Co.....	1,303	891	2,224	200	130
Massena: Massena Banking & Trust Co.....	176	461	742	150	78
Mayville: State Bank of Mayville.....	299	637	1,075	100	10
Middletown: Orange County Trust Co.....	2,150	3,700	6,223	615	110
Millbrook: Bank of Millbrook.....	496	1,031	1,940	100	150
Mineola: Nassau County Trust Co.....	1,299	3,018	5,271	390	166
Mount Kisco: Trust Co. of Northern Westchester.....	183	123	663	100	21
Mount Vernon:					
Fleetwood Bank.....	1,037	1,862	3,206	268	100
Mount Vernon Trust Co.....	2,513	2,318	6,441	3,000	500
New York:					
Amalgamated Bank.....	2,029	1,853	5,938	650	.....
Bankers Trust Co.....	219,172	373,309	799,097	25,000	50,000
Bank of Manhattan Co.....	230,020	97,836	504,801	20,000	20,000
Bank of New York & Trust Co.....	49,219	73,942	177,683	6,000	9,000
Bank of Yorktown.....	3,907	1,386	7,135	1,000	528
Brooklyn Trust Co.....	35,212	49,951	114,515	8,200	4,300
Central Hanover Bank & Trust Co.....	219,604	347,011	831,259	21,000	60,000
Chemical Bank & Trust Co.....	214,880	159,906	506,375	20,000	45,000
City Bank-Farmers Trust Co.....	13,758	45,277	72,448	10,000	10,000
Clinton Trust Co.....	2,975	3,691	8,128	750	400
Colonial Trust Co.....	4,470	1,865	8,494	1,000	500
Continental Bank & Trust Co.....	25,114	17,002	59,715	4,000	3,000
Corn Exchange Bank Trust Co.....	52,064	159,763	290,351	15,000	15,000
Federation Bank & Trust Co.....	4,568	4,384	10,774	825	875
Fifth Avenue Bank.....	17,962	18,674	53,221	500	2,500
Fulton Trust Co.....	3,291	16,875	23,628	2,000	2,000
Guaranty Trust Co.....	577,357	600,089	1,362,266	90,000	170,000
Irving Trust Co.....	182,580	219,213	519,097	50,000	55,000
Lawyers Trust Co.....	11,214	16,861	38,289	2,000	1,500
Manufacturers Trust Co.....	255,263	211,586	609,010	42,419	33,000
Marine Midland Trust Co.....	59,803	30,513	115,988	5,000	5,000
Merchants Bank of New York.....	2,448	1,197	4,998	400	130
New York Trust Co.....	127,223	144,453	346,340	12,500	25,000
Pan American Trust Co.....	2,039	1,626	4,162	600	125
Pennsylvania Exchange Bank.....	1,410	925	3,123	529	110
Schroder Trust Co.....	645	15,385	17,319	1,000	1,000
Trade Bank of New York.....	3,159	965	6,495	419	213
United States Trust Co.....	36,719	31,641	85,487	2,000	26,000
Niagara Falls: Power City Trust Co.....	10,161	14,314	26,268	2,000	2,000
North Collins: Bank of North Collins.....	132	244	397	50	25
Ogdensburg: Ogdensburg Trust Co.....	2,853	1,865	5,238	600	110
Olean: Olean Trust Co.....	494	718	1,324	100	70



[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 2—Continued</b>					
<b>NEW YORK—continued</b>					
Oneida: Madison County Trust & Deposit Co.....	856	1,273	2,494	350	25
Ontario: State Bank of Ontario.....	888	514	1,345	70	30
Orchard Park: Bank of Orchard Park.....	491	351	836	105	50
Oriskany Falls: First Trust & Deposit Co.....	290	675	982	100	40
Ossining: Ossining Trust Co.....	1,052	1,143	2,378	350	100
Pearl River: State Bank of Pearl River.....	118	255	504	100	10
Perry: Citizens Bank.....	498	324	870	100	25
Pleasantville: Mount Pleasant Bank & Trust Co.....	1,270	783	2,833	300	25
Port Chester: Mutual Trust Co. of Westchester County. Rochester:	1,180	1,309	3,039	176	100
Central Trust Co.....	8,214	5,774	16,643	1,800	.....
Lincoln-Alliance Bank & Trust Co.....	33,016	22,119	73,015	5,300	1,500
Rome: Rome Trust Co.....	2,095	3,090	5,167	300	300
Sag Harbor: The Peconic Bank.....	87	161	267	25	25
Salamanca: Salamanca Trust Co.....	1,187	2,296	3,883	200	400
Saratoga Springs: Adirondack Trust Co.....	2,393	5,946	8,390	250	250
Sayville: The Oystermen's Bank & Trust Co.....	808	1,560	2,575	200	67
Schenectady: Schenectady Trust Co.....	4,478	10,218	16,434	750	1,000
Sea Cliff: State Bank of Sea Cliff.....	100	236	553	100	25
Smithtown Branch: Bank of Smithtown.....	606	669	1,406	145	56
Southampton: The Southampton Bank.....	834	449	1,495	199	25
Spring Valley: Ramapo Trust Co.....	839	231	1,085	230	10
Stony Brook: Bank of Suffolk County.....	198	301	567	74	6
Syracuse:					
First Trust & Deposit Co.....	28,845	12,496	51,561	4,692	1,000
Syracuse Trust Co.....	12,217	13,215	29,768	2,400	600
Tarrytown: Washington Irving Trust Co.....	1,145	810	2,365	100	100
Utica: First Citizens Bank & Trust Co.....	17,235	12,529	32,207	1,990	1,119
Warsaw: Wyoming County Bank & Trust Co.....	1,309	2,718	4,111	500	156
Watertown: Northern New York Trust Co.....	4,004	5,886	10,685	780	225
Watkins Glen: Watkins State Bank.....	295	239	583	50	50
Westbury: Bank of Westbury Trust Co.....	583	1,377	2,103	175	55
Westhampton Beach: Seaside Bank.....	282	575	914	100	40
West New Brighton: West New Brighton Bank.....	978	1,148	2,659	100	100
White Plains:					
Citizens Bank of White Plains.....	1,721	4,012	7,574	800	100
County Trust Co.....	4,577	8,133	14,201	580	900
<b>DISTRICT NO. 3—Total.....</b>	<b>275,062</b>	<b>401,572</b>	<b>846,257</b>	<b>57,513</b>	<b>79,489</b>
<b>DELAWARE</b>					
	<b>38,245</b>	<b>43,131</b>	<b>105,851</b>	<b>6,798</b>	<b>13,548</b>
Wilmington:					
Equitable Trust Co.....	8,463	5,420	18,168	1,500	2,100
Industrial Trust Co.....	2,305	1,212	2,587	625	775
Security Trust Co.....	3,876	3,449	9,110	673	673
Wilmington Trust Co.....	23,601	33,050	75,986	4,000	10,000
<b>NEW JERSEY<sup>1</sup></b>	<b>15,595</b>	<b>13,062</b>	<b>33,446</b>	<b>4,018</b>	<b>571</b>
Camden: Camden Safe Deposit & Trust Co.....	13,350	8,325	24,411	3,288	246
Hightstown: Hightstown Trust Co.....	310	510	928	145	22
Princeton: Princeton Bank & Trust Co.....	1,070	3,220	5,391	382	200
Riverside: Riverside Trust Co.....	530	692	1,680	100	80
Swedesboro: Swedesboro Trust Co.....	335	315	1,036	103	23
<b>PENNSYLVANIA<sup>1</sup></b>	<b>221,222</b>	<b>345,379</b>	<b>706,960</b>	<b>46,697</b>	<b>65,370</b>
Bloomsburg: Bloomsburg Bank-Columbia Trust Co.....	1,097	953	2,739	225	225
Carlisle: Carlisle Trust Co.....	1,198	538	1,489	310	.....
Chester: Chester-Cambridge Bank & Trust Co.....	3,439	3,591	8,201	1,050	660
Clearfield: Clearfield Trust Co.....	1,323	1,310	2,955	200	300
Danville: Montour County Trust Co.....	156	379	563	125	14
Du Bois: Union Banking & Trust Co.....	1,033	1,018	2,060	250	250
Easton: Easton Trust Co.....	2,967	3,187	7,981	450	500
East Petersburg: East Petersburg State Bank.....	132	141	296	50	10
Egypt: Farmers Bank of Egypt.....	306	382	764	60	60
Harrisburg:					
Central Trust Co.....	4,030	1,384	4,334	400	800
Dauphin Deposit Trust Co.....	2,962	7,856	13,158	400	800
Hazleton:					
Markle Banking & Trust Co.....	2,439	4,628	7,340	600	1,400
Peoples Savings & Trust Co.....	1,571	3,339	5,057	450	400
Traders Bank & Trust Co.....	1,331	1,028	2,338	350	192
Honesdale: Wayne County Savings Bank.....	1,131	3,112	3,927	695	23
Houtzale: Houtzale Trust Co.....	230	582	887	125	46
Huntingdon: Grange Trust Co.....	519	373	845	125	60
Jenkintown: Jenkintown Bank & Trust Co.....	2,137	5,318	8,591	375	1,000

<sup>1</sup>Exclusive of part of State located in another district.

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 3—Continued</b>					
PENNSYLVANIA—continued					
Lancaster:					
Farmers Bank & Trust Co.....	1,662	2,930	5,887	488	300
Northern Bank & Trust Co.....	673	1,180	1,932	300	170
Lemoyne: Lemoyne Trust Co.....	921	792	1,536	200	200
Lewistown: Lewistown Trust Co.....	538	327	854	125	53
Littlestown: Littlestown State Bank.....	442	157	620	50	27
Lock Haven: Lock Haven Trust Co.....	2,070	1,611	3,638	375	525
Lykens: Miners Bank & Trust Co.....	147	413	478	150	80
Mahanoy City: Merchants Banking Trust Co.....	527	768	1,345	300	91
Middletown: Citizens Bank & Trust Co.....	564	364	729	125	72
Mount Carmel: Liberty State Bank & Trust Co.....	589	484	1,075	150	132
Myerstown: Myerstown Trust Co.....	480	447	859	150	100
Nanticoke: Peoples Bank of Nanticoke.....	230	277	597	100	12
New Oxford: Farmers & Merchants Bank.....	254	326	565	107	11
Norristown:					
Montgomery Trust Co.....	1,496	4,815	6,144	1,000	691
Norristown-Penn Trust Co.....	4,411	3,459	8,821	1,000	1,000
Orrstown: Orrstown Bank.....	167	154	295	35	52
Paoli: Paoli Bank & Trust Co.....	356	159	574	125	30
Philadelphia:					
Fidelity-Philadelphia Trust Co.....	29,644	57,619	104,149	6,700	15,000
First Trust Company of Philadelphia.....	64	291	200	200	130
Gimbel Bros. Bank & Trust Co.....	186	1,723	2,861	200	32
Girard Trust Co.....	16,002	74,505	110,644	4,000	9,000
Integrity Trust Co.....	13,036	10,128	36,409	5,996	1,012
Ninth Bank & Trust Co.....	7,057	9,941	20,030	2,265	310
Pennsylvania Co. of Insurance on Lives and Granting Annuities.....	78,287	76,941	224,155	8,400	12,000
Provident Trust Co.....	9,688	35,321	46,493	3,200	12,260
Prospect Park: Interboro Bank & Trust Co.....	512	930	1,680	162	41
Quakertown: Quakertown Trust Co.....	553	857	1,365	150	150
Reading: Reading Trust Co.....	7,868	3,912	16,878	1,170	2,180
Schnecksville: Schnecksville State Bank.....	47	192	327	25	18
Schuylkill Haven: Schuylkill Haven Trust Co.....	874	1,045	1,975	150	225
Steelton: Steelton Bank & Trust Co.....	1,227	974	2,380	350	250
Tamaqua: Peoples Trust Co.....	741	498	1,325	150	7
Temple: Temple State Bank.....	488	197	786	84	5
Wilkes-Barre: Wilkes-Barre Deposit & Savings Bank.....	1,574	1,703	3,970	500	500
Williamsport: West Branch Bank & Trust Co.....	1,391	3,369	5,423	225	300
Wyomissing: Peoples Trust Co.....	2,745	2,060	5,229	500	14
York:					
Guardian Trust Co.....	1,514	2,430	4,106	500	650
York Trust Co.....	4,196	2,961	7,301	750	1,000
<b>DISTRICT NO. 4—Total.....</b>	<b>529,797</b>	<b>605,661</b>	<b>1,339,682</b>	<b>89,719</b>	<b>116,581</b>
KENTUCKY <sup>1</sup>					
Covington: Peoples-Liberty Bank & Trust Co.....	4,017	1,619	6,779	550	186
Lexington:					
Bank of Commerce.....	1,727	556	3,230	340	178
Security Trust Co.....	636	3,094	3,620	500	200
Paris: Bourbon-Agricultural Bank & Trust Co.....	994	722	1,847	200	200
Richmond: State Bank & Trust Co.....	1,049	234	1,461	160	61
<b>OHIO</b>	<b>322,615</b>	<b>321,838</b>	<b>841,858</b>	<b>66,441</b>	<b>19,708</b>
Akron:					
Firestone Park Trust & Savings Bank.....	4,685	7,389	14,841	808	442
First-Central Trust Co.....	10,720	6,044	21,936	1,242	508
Apple Creek: Apple Creek Banking Co.....	202	173	424	25	13
Aftchold: Peoples State Bank Co.....	299	131	499	40	13
Ashland: Ashland Bank & Savings Co.....	797	664	1,861	150	150
Bellevue: Union Bank & Savings Co.....	1,060	882	2,148	290	50
Bellville: Farmers Bank.....	215	306	549	25	50
Brecksville: Brecksville Bank Co.....	93	279	445	25	10
Canal Winchester: Peoples Bank Co.....	244	382	648	60	27
Canton: The Geo. D. Harter Bank.....	5,021	4,124	11,072	1,000	300
Castalia: Castalia Banking Co.....	92	68	150	30	11
Celina: Commercial Bank Co.....	652	829	1,748	100	60
Christiansburg: Farmers & Merchants Bank Co.....	108	35	136	25	25
Cincinnati:					
Central Trust Co.....	23,351	26,017	66,335	5,000	1,500
Fifth-Third Union Trust Co.....	46,282	22,478	93,802	7,650	2,350
Peoples Bank & Savings Co.....	2,293	667	3,144	600	200
Provident Savings Bank & Trust Co.....	13,924	23,448	46,122	1,800	2,700
Southern Ohio Savings Bank & Trust Co.....	3,018	3,933	6,803	500	500
Western Bank & Trust Co.....	5,208	5,067	11,760	2,000	250

<sup>1</sup>Exclusive of part of State located in another district.

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 4—Continued</b>					
OHIO—continued					
Cleveland:					
Cleveland Trust Co.....	140,923	131,454	347,218	27,938	3,633
The Lorain Street Bank.....	1,496	2,160	4,432	486	125
Columbiana: Union Banking Co.....	335	587	1,168	50	50
Columbus: Fifth Avenue Savings Bank Co.....	621	1,586	2,488	200	73
Conneaut:					
Citizens Banking & Savings Co.....	208	492	792	100	30
Conneaut Banking & Trust Co.....	314	1,140	1,600	125	80
Cortland: Cortland Savings & Banking Co.....	327	237	618	35	35
Coshocton: Peoples Bank & Trust Co.....	642	1,322	3,020	150	75
Danville: Commercial & Savings Bank Co.....	328	70	393	25	25
Delphos:					
Commercial Bank.....	583	339	1,003	75	75
Peoples Bank of Delphos.....	219	508	842	50	18
Delta: Peoples Savings Bank Co.....	247	261	602	50	10
East Liverpool: Potters Bank & Trust Co.....	982	2,628	4,626	580	300
Elyria:					
Elyria Savings & Trust Co.....	1,194	1,305	2,840	295	105
Savings Deposit Bank & Trust Co.....	643	1,280	2,035	250	75
Fayette: Fayette State Savings Bank Co.....	147	154	350	50	10
Findlay: Ohio Bank & Savings Co.....	606	1,384	2,098	125	100
Geneva: Geneva Savings & Trust Co.....	731	1,016	2,107	125	115
Gibsonburg: Home Banking Co.....	434	180	624	65	17
Hillsboro: Hillsboro Bank & Savings Co.....	136	168	514	50	40
Hubbard: Hubbard Banking Co.....	381	180	844	50	40
Leesburg: Citizens Bank & Savings Co.....	119	189	419	25	15
Lyons: Farmers State Bank.....	192	173	397	25	15
Madison: Citizens Bank.....	47	213	287	50	16
Mansfield: Farmers Savings & Trust Co.....	478	1,200	2,179	150	110
Marengo: Marengo Banking Co.....	76	35	136	25	10
Martins Ferry: Peoples Savings Bank Co.....	1,178	1,137	2,581	200	200
Mason: The First-Mason Bank.....	218	276	596	35	29
Massillon: Ohio-Merchants Trust Co.....	1,200	1,460	3,205	250	100
Middletown: First American Bank & Trust Co.....	2,863	2,867	6,797	510	285
Minster: Minster State Bank.....	303	138	815	50	50
Mount Blanchard: Citizens Bank.....	124	80	203	25	17
Mount Vernon: Knox County Savings Bank.....	786	883	2,007	150	105
Napoleon: The Community Bank.....	606	662	1,543	100	40
Newark:					
Licking County Bank.....	981	1,056	2,306	200	75
Newark Trust Co.....	1,774	1,045	3,209	398	100
New Lexington: Perry County Bank.....	164	468	692	75	20
New Philadelphia: Ohio Savings & Trust Co.....	808	847	1,797	249	10
Norwood: Norwood-Hyde Park Bank & Trust Co.....	1,974	2,811	5,624	600	135
Oak Harbor: Oak Harbor State Bank Co.....	271	506	933	60	20
Orrville: Orrville Savings Bank.....	556	433	1,080	92	33
Pomeroy: Farmers Bank & Savings Co.....	169	374	720	50	25
Rittman: Rittman Savings Bank.....	499	178	838	60	27
Russellville: Bank of Russellville Co.....	240	245	554	25	25
St. Marys: Home Banking Co.....	448	897	1,672	135	16
Sandusky: Western Security Bank.....	577	846	1,846	100	60
Shelby: Citizens Bank.....	487	800	1,447	110	55
Shiloh: Shiloh Savings Bank Co.....	223	61	276	33	15
Toledo:					
Commerce Guardian Bank.....	3,355	8,086	14,698	900	500
Morris Plan Bank.....	309	441	610	200	20
Ohio Citizens Trust Co.....	4,455	4,266	12,555	600	600
Toledo Trust Co.....	17,239	31,340	85,453	5,000	2,200
Utica: The Utica Savings Bank Co.....	305	130	510	35	18
Van Wert: Peoples Savings Bank.....	657	518	1,505	100	100
Wakeman: Wakeman Bank Co.....	219	138	389	40	14
Wellington: First Wellington Bank.....	692	463	1,270	100	85
Wooster: Commercial Banking & Trust Co.....	517	417	1,381	150	27
Yellow Springs: Miami Deposit Bank Co.....	400	185	525	50	50
Youngstown: Dollar Savings & Trust Co.....	7,336	4,607	14,166	3,250	388
<b>PENNSYLVANIA</b>	<b>186,315</b>	<b>267,425</b>	<b>450,810</b>	<b>18,638</b>	<b>93,348</b>
Aliquippa: Woodlawn Trust Co.....	1,087	1,290	3,422	125	150
Ambridge: Economy Bank of Ambridge.....	301	937	1,541	100	60
Beaver: Beaver Trust Co.....	762	756	1,498	150	200
Dormont: Dormont Savings & Trust Co.....	949	942	2,483	125	82
Erie: Security-Peoples Trust Co.....	6,326	5,243	13,180	1,070	207
Homestead: Monongahela Trust Co.....	2,747	4,471	8,235	200	900
McKeesport: Peoples City Bank.....	3,090	2,951	6,765	500	1,000
Meadville: Crawford County Trust Co.....	1,288	1,230	3,079	280	100
New Brighton: Beaver County Trust Co.....	749	1,301	2,299	300	350
New Castle: Lawrence Savings & Trust Co.....	1,466	2,361	4,749	300	300

<sup>1</sup> Exclusive of part of State located in another district.

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 4—Continued</b>					
PENNSYLVANIA—continued					
Pittsburgh:					
Allegheny Trust Co. ....	1,718	4,035	6,119	700	700
Allegheny Valley Bank of Pittsburgh. ....	1,759	418	3,127	200	200
Colonial Trust Co. ....	14,760	11,373	30,730	3,833	949
Commonwealth Trust Co. ....	5,197	12,773	19,992	1,500	1,700
Homewood Bank of Pittsburgh. ....	489	675	1,738	100	100
Peoples-Pittsburgh Trust Co. ....	26,963	49,912	92,267	6,000	7,000
Potter Title & Trust Co. ....	2,928	2,960	6,065	875	142
Union Trust Co. ....	110,931	158,862	235,449	1,500	78,500
Scalp Level: Merchants & Miners Bank of Paint Borough	67	250	312	30	30
Turtle Creek: Turtle Creek Bank & Trust Co. ....	458	1,121	1,905	200	128
Warren: Warren Bank & Trust Co. ....	1,659	1,274	3,145	300	200
Windber: Windber Trust Co. ....	621	2,281	2,710	250	350
<b>WEST VIRGINIA</b>	<b>12,444</b>	<b>10,173</b>	<b>30,077</b>	<b>2,900</b>	<b>2,700</b>
Sistersville: First-Tyler Bank & Trust Co. ....	1,148	114	1,846	200	100
Wheeling:					
Citizens Mutual Trust Co. ....	2,015	1,633	4,982	600	300
Security Trust Co. ....	2,443	1,715	4,901	300	500
Wheeling Dollar Savings & Trust Co. ....	6,838	6,711	18,348	1,800	1,800
<b>DISTRICT NO. 5—Total</b>	<b>180,324</b>	<b>181,226</b>	<b>486,073</b>	<b>32,718</b>	<b>18,851</b>
DISTRICT OF COLUMBIA					
<b>Washington:</b>	<b>34,321</b>	<b>42,553</b>	<b>101,390</b>	<b>7,900</b>	<b>6,900</b>
American Security & Trust Co. ....	14,261	24,790	50,377	3,400	3,400
National Savings and Trust Co. ....	9,030	3,319	17,234	1,500	1,000
Union Trust Co. ....	2,727	4,838	10,505	2,000	500
Washington Loan & Trust Co. ....	8,303	9,606	23,274	1,000	2,000
<b>MARYLAND</b>	<b>39,305</b>	<b>42,810</b>	<b>117,542</b>	<b>9,401</b>	<b>3,487</b>
Baltimore:					
Baltimore-Commercial Bank. ....	2,080	1,091	5,545	500	251
Calvert Bank. ....	2,820	5,073	9,535	375	225
Commonwealth Bank of Baltimore. ....	551	25	1,278	300	150
Fidelity Trust Co. ....	2,594	11,304	18,943	1,000	625
Maryland Trust Co. ....	10,502	13,373	34,476	2,650	850
Union Trust Co. of Maryland. ....	13,022	8,924	34,463	3,000	1,010
Cambridge: County Trust Co. of Maryland. ....	5,663	1,369	8,706	1,161	260
Ellicott City: Commercial & Farmers Bank. ....	76	195	278	50	15
Forest Hill: Forest Hill State Bank. ....	310	124	435	50	11
Hagerstown: Hagerstown Trust Co. ....	429	826	1,773	150	40
Salisbury: Farmers & Merchants Bank. ....	1,258	506	2,110	165	50
<b>NORTH CAROLINA</b>	<b>49,529</b>	<b>55,500</b>	<b>141,995</b>	<b>6,125</b>	<b>3,295</b>
Charlotte:					
American Trust Co. ....	15,226	20,741	53,449	1,200	1,200
Concord: Citizens Bank & Trust Co. ....	595	357	1,277	100	75
Edenton: Bank of Edenton. ....	1,077	231	1,216	200	45
Marshall: Citizens Bank. ....	435	113	689	50	35
Tryon: Tryon Bank & Trust Co. ....	179	206	448	25	50
Washington: Bank of Washington. ....	426	759	1,955	100	50
Wilmington:					
Peoples Savings Bank & Trust Co. ....	885	698	2,687	180	90
Wilmington Savings & Trust Co. ....	5,419	685	7,180	300	500
Winston-Salem: Wachovia Bank & Trust Co. ....	25,287	31,710	73,094	3,970	1,250
<b>SOUTH CAROLINA</b>	<b>2,182</b>	<b>4,915</b>	<b>8,802</b>	<b>400</b>	<b>288</b>
Bishopville: Peoples Bank. ....					
	247	61	495	25	50
Charleston: Carolina Savings Bank. ....					
	946	3,780	5,515	200	100
Chester: Commercial Bank. ....					
	384	562	1,256	100	100
Hartsville: Bank of Hartsville. ....					
	605	512	1,536	75	38
<b>VIRGINIA</b>	<b>40,307</b>	<b>23,847</b>	<b>81,559</b>	<b>6,999</b>	<b>2,863</b>
Abingdon: Farmers Exchange Bank, Inc. ....					
	450	165	830	50	10
Amelia: Union Bank & Trust Co. ....					
	153	284	541	50	25
Blackstone: Citizens Bank & Trust Co. ....					
	341	264	761	73	30
Chase City: Peoples Bank & Trust Co. ....					
	607	190	1,020	100	30
Farmville: Planters Bank & Trust Co. ....					
	352	639	1,148	50	80
Glade Spring: Bank of Glade Spring. ....					
	279	111	436	50	50
Halifax: Bank of Halifax. ....					
	281	669	1,205	50	34
Kenbridge: Bank of Lunenburg, Inc. ....					
	384	565	1,107	65	80
Lacrosse: Bank of Lacrosse. ....					
	253	150	476	50	50
Lawrenceville: Farmers & Merchants Bank. ....					
	561	209	1,025	50	60

1 Exclusive of part of State located in another district.

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 5—Continued</b>					
VIRGINIA—continued					
Lynchburg: Lynchburg Trust & Savings Bank.....	2,000	1,066	3,209	300	300
Montross: Peoples Bank.....	209	59	281	25	20
Petersburg: Petersburg Savings & American Trust Co.....	1,047	1,018	2,500	276	55
Powhatan: Bank of Powhatan.....	635	151	858	25	40
Richmond:					
Bank of Commerce & Trusts.....	5,996	2,305	9,852	600	500
Mechanics & Merchants Bank.....	1,264	665	2,136	200	40
State-Planters Bank & Trust Co.....	19,614	13,325	44,302	3,050	700
Rural Retreat: Peoples Bank.....	220	139	458	35	35
Smithfield: Merchants & Farmers Bank, Inc.....	299	94	477	50	34
South Hill: Citizens Bank, Inc.....	416	207	850	50	25
Suffolk: Farmers Bank of Nansemond.....	2,854	613	4,117	500	500
Tazewell: Farmers Bank of Clinch Valley.....	789	228	1,544	200	50
Williamsburg: Peninsula Bank & Trust Co.....	898	485	1,718	100	75
Winchester: Union Bank of Winchester.....	405	246	708	100	40
<b>WEST VIRGINIA<sup>1</sup></b>	<b>14,680</b>	<b>11,601</b>	<b>34,785</b>	<b>2,793</b>	<b>2,018</b>
Berwind: Berwind Bank.....	502	414	1,239	100	100
Buffalo: Buffalo Bank.....	111	66	195	25	20
Charleston:					
Kanawha Banking & Trust Co.....	2,467	1,252	4,999	600	251
Kanawha Valley Bank.....	6,996	8,354	21,114	1,000	1,200
Hurricane: Putnam County Bank.....	175	43	292	50	7
Lewisburg: Greenbrier Valley Bank.....	390	136	906	75	33
Martinsburg: Peoples Trust Co.....	1,372	175	1,324	488	130
Parsons: Tucker County Bank.....	127	101	292	25	5
Petersburg: Potomac Valley Bank.....	179	98	373	50	10
Rainelle: Bank of Rainelle.....	17	267	313	25	25
Romney: Bank of Romney.....	720	157	826	100	65
St. Albans: Bank of St. Albans.....	305	193	676	50	100
St. Marys: Pleasants County Bank.....	318	96	510	75	15
Spencer: Traders Trust & Banking Co.....	643	155	959	80	16
Summersville: Farmers & Merchants Bank.....	358	94	767	50	36
<b>DISTRICT NO. 6—Total</b>	<b>72,461</b>	<b>57,515</b>	<b>172,765</b>	<b>14,724</b>	<b>7,496</b>
ALABAMA					
<b>ALABAMA</b>	<b>11,228</b>	<b>15,745</b>	<b>34,480</b>	<b>2,982</b>	<b>582</b>
Aliceville: Aliceville Bank & Trust Co.....	296	195	564	40	20
Birmingham: Birmingham Trust & Savings Co.....	7,557	12,599	25,487	2,307	157
Clanton: Peoples Savings Bank.....	261	284	843	50	25
Clayton: Bank of Commerce.....	139	42	276	50	8
Columbiana: Columbiana Savings Bank.....	235	30	348	35	7
Cullman: Parker Bank & Trust Co.....	298	318	1,043	90	45
Dothan: Dothan Bank & Trust Co.....	420	966	1,813	60	100
Eutaw: Merchants & Farmers Bank of Greene County.....	305	423	757	55	75
Guin: Marion County Banking Co.....	268	86	417	25	40
Marion Junction: Marion Junction State Bank, Inc.....	70	1	55	25	15
Oneonta: The Citizens Bank.....	161	24	227	25	7
Pine Apple: Bank of Pine Apple.....	134	121	268	25	10
Selma: Peoples Bank & Trust Co.....	664	281	1,493	120	40
Thomaston: Planters Bank & Trust Co.....	172	34	221	25	5
Winfield: Winfield State Bank.....	123	43	198	25	3
York: Bank of York.....	125	298	470	25	25
<b>FLORIDA</b>	<b>3,356</b>	<b>3,833</b>	<b>10,454</b>	<b>580</b>	<b>497</b>
Fort Lauderdale: Broward Bank & Trust Co.....	1,014	1,718	3,450	150	300
Marianna: Citizens State Bank.....	325	111	499	30	12
Ocala: Commercial Bank & Trust Co.....	266	547	1,067	100	30
St. Petersburg: Union Trust Co.....	1,751	1,457	5,438	300	155
<b>GEORGIA</b>	<b>31,636</b>	<b>9,642</b>	<b>53,698</b>	<b>6,087</b>	<b>4,019</b>
Adairsville: Bank of Adairsville.....	60	3	144	25	5
Atlanta: Trust Co. of Georgia.....	11,728	3,270	21,652	2,000	2,000
Augusta: Georgia Railroad Bank & Trust Co.....	5,507	1,659	8,629	750	300
Bainbridge: Citizens Bank & Trust Co.....	411	72	852	150	15
Blackshear: The Blackshear Bank.....	261	167	490	50	25
Brunswick: Brunswick Bank & Trust Co.....	563	992	1,453	230	70
Canton: Bank of Canton.....	413	356	833	150	150
Cochran: State Bank of Cochran.....	101	80	234	25	9
Columbus:					
Columbus Bank & Trust Co.....	4,210	1,064	6,888	850	650
Merchants & Mechanics Bank.....	1,518	247	2,481	200	200
Commerce: Northeastern Banking Co.....	176	27	347	50	25
Eastman: Bank of Eastman.....	150	89	313	65	.....

<sup>1</sup>Exclusive of part of State located in another district.

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 6—Continued</b>					
GEORGIA—continued					
Lawrenceville: Brand Banking Co.....	259	225	488	50	50
Lincolnton: Farmers State Bank.....	81	68	149	25	15
Millen: Bank of Millen.....	269	268	540	50	50
Monroe: Farmers Bank.....	293	228	542	100	30
Pelham: Farmers Bank.....	263	58	323	100	29
Sasser: Bank of Sasser.....	110	34	111	25	33
Savannah:					
Citizens Bank & Trust Co.....	1,125	347	1,403	342	58
Savannah Bank & Trust Co.....	3,001	165	3,865	675	125
Soperton: Bank of Soperton.....	205	9	255	50	10
Swainsboro: Central Bank.....	167	26	293	25	20
Tifton: Bank of Tifton.....	765	188	1,408	100	150
<b>LOUISIANA <sup>1</sup></b>	<b>10,145</b>	<b>19,851</b>	<b>38,080</b>	<b>2,950</b>	<b>1,050</b>
Alexandria: Rapides Bank & Trust Co.....	901	1,177	2,647	450	50
Lake Charles: Lake Charles Bank & Trust Co.....	1,196	659	2,421	300	150
New Orleans: American Bank & Trust Co.....	7,829	17,773	32,445	2,150	850
Shidell: Bank of Shidell.....	219	242	567	50	.....
<b>MISSISSIPPI <sup>1</sup></b>	<b>120</b>	<b>392</b>	<b>727</b>	<b>50</b>	<b>28</b>
Crystal Springs: Truckers Exchange Bank.....	79	53	307	25	10
Forest: Bank of Forest.....	41	339	420	25	18
<b>TENNESSEE</b>	<b>15,976</b>	<b>8,052</b>	<b>35,326</b>	<b>2,075</b>	<b>1,320</b>
Carthage: Citizens Bank & Trust Co.....	203	257	643	25	5
Chattanooga: American Trust & Banking Co.....	3,565	2,894	10,126	625	750
Greeneville: Greene County Bank.....	1,009	236	1,655	200	.....
Hartsville: Bank of Hartsville.....	256	69	393	25	25
Knoxville: Commercial Bank & Trust Co.....	777	1,144	2,549	200	40
Nashville: Commerce Union Bank.....	10,166	3,452	19,960	1,000	500
<b>DISTRICT NO. 7—Total</b>	<b>342,419</b>	<b>688,609</b>	<b>1,359,771</b>	<b>59,416</b>	<b>28,926</b>
<b>ILLINOIS<sup>1</sup></b>	<b>145,154</b>	<b>383,632</b>	<b>718,652</b>	<b>20,677</b>	<b>17,280</b>
Argenta: Gerber State Bank.....	181	252	469	25	25
Belvidere: Farmers State Bank.....	631	1,377	2,258	100	100
Bloomington:					
Corn Belt Bank.....	976	870	2,279	195	46
Peoples Bank of Bloomington.....	1,635	3,425	8,533	200	400
Bushnell: Farmers & Merchants State Bank.....	719	358	1,234	50	100
Byron: Rock River Community Bank.....	218	320	564	50	20
Chicago:					
Amalgamated Trust & Savings Bank.....	1,179	4,552	7,664	400	200
Drexel State Bank.....	852	3,785	6,813	448	75
Hamilton State Bank.....	76	817	2,010	200	25
Harris Trust & Savings Bank.....	58,004	94,452	210,009	6,000	7,000
Lake Shore Trust & Savings Bank.....	3,528	4,048	12,091	796	24
Lake View Trust & Savings Bank.....	1,551	15,455	26,409	500	500
Main State Bank.....	1,822	2,676	6,056	200	135
Mercantile Trust & Savings Bank.....	4,307	6,586	17,246	600	400
Metropolitan State Bank.....	174	2,132	3,241	200	50
Metropolitan Trust Co.....	210	178	.....	400	100
Northern Trust Co.....	38,561	194,160	313,544	3,000	6,000
Personal Loan & Savings Bank.....	9,708	75	6,608	2,000	500
Sears-Community State Bank.....	1,900	4,426	8,298	200	100
Skala State Bank.....	218	2,229	2,868	200	40
State Bank of Clearing.....	692	941	2,494	120	20
Uptown State Bank.....	1,678	3,969	7,396	300	100
Cowden: State Bank of Cowden.....	130	90	249	25	10
Elburn: Kane County Bank & Trust Co.....	338	176	679	50	30
Eureka: State Bank of Eureka.....	329	85	851	50	20
Evanston:					
Evanston Trust & Savings Bank.....	438	2,241	3,326	324	.....
State Bank & Trust Co.....	1,988	9,411	15,016	1,000	28
Fairbury: Fairbury State Bank.....	140	326	594	50	23
Fulton: Fulton State Bank.....	145	358	643	50	15
Galesburg: Farmers & Mechanics Bank.....	953	1,431	3,281	200	40
Geneva: State Bank of Geneva.....	527	522	1,300	100	50
Joy: Joy State Bank.....	251	189	632	30	15
Kewanee: Peoples State Savings Bank.....	572	1,137	3,487	100	125
Lostant: Farmers State Bank.....	191	287	512	35	15
Mattoon: Central Illinois Trust & Savings Bank.....	243	622	943	100	20
Metamora: Metamora State Bank.....	159	119	470	50	11
Milford: Citizens State Bank.....	321	100	828	50	25
Momence: Parish Bank & Trust Co.....	326	109	458	50	15

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Federal Reserve Bank of St. Louis

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 7—Continued</b>					
ILLINOIS—continued					
Morrison: Smith Trust & Savings Bank	548	692	1,599	100	50
Niantic: State Bank of Niantic	165	317	498	50	15
Niles Center: Niles Center State Bank	508	1,112	1,778	155	100
Oak Park: Oak Park Trust & Savings Bank	2,212	3,849	7,947	500	100
Petersburg: The Schirding State Bank	462	193	774	50	20
Riverdale: First Trust & Savings Bank	108	291	600	50	10
Rochester: Rochester State Bank	205	53	313	25	5
Rushville: Rushville State Bank	321	467	1,001	50	25
Shannon: First State Bank of Shannon	214	366	820	60	12
Springfield: Springfield Marine Bank	2,523	6,106	11,407	500	200
Stockland: Sumner State Bank	177	20	295	50	10
Thomson: Thomson State Bank	85	168	307	25	9
Tolono:					
Bank of Tolono	71	34	175	25	5
Citizens Bank of Tolono	94	43	201	25	7
Tuscola: Tuscola State Bank	235	321	655	70	70
Walnut: Citizens State Bank	149	76	344	25	5
Washington: Danforth Banking Co.	124	856	1,042	50	60
Wenona: First State Bank	200	754	1,047	50	45
Wheaton:					
Gary-Wheaton Bank	228	781	1,195	100	50
Wheaton Trust & Savings Bank	168	997	1,419	100	25
Wilmette: Wilmette State Bank	486	1,850	3,932	169	55
<b>INDIANA</b>	<b>13,865</b>	<b>32,376</b>	<b>58,544</b>	<b>4,469</b>	<b>1,005</b>
Auburn: Auburn State Bank	593	477	1,348	99	25
Columbia City: Citizens State Bank	488	445	1,368	50	35
Connorsville: Fayette Bank & Trust Co.	764	1,416	2,488	360	.....
Darlington: Farmers & Merchants State Bank	98	87	235	25	7
Elkhart: St. Joseph Valley Bank	1,024	543	1,860	374	60
Hebron: Citizens Bank	198	176	379	61	.....
Huntington: First State Bank	672	1,301	2,253	240	50
Indianapolis: Fletcher Trust Co.	6,034	22,850	36,421	2,400	600
Jamestown: Citizens State Bank	178	36	449	40	10
Kokomo: Union Bank & Trust Co.	1,541	2,652	5,104	323	80
Mohawk: The Mohawk State Bank	81	66	162	25	10
Muncie: Merchants Trust & Savings Co.	1,190	1,174	4,011	225	115
Tipton: Farmers Loan & Trust Co.	448	450	997	100	13
Valparaiso: First State Bank of Valparaiso	556	703	1,469	147	.....
<b>IOWA</b>	<b>32,299</b>	<b>37,708</b>	<b>88,162</b>	<b>4,070</b>	<b>2,074</b>
Afton: Commercial State Bank	226	47	370	25	23
Algona:					
Iowa State Bank	818	110	1,514	50	50
Security State Bank	258	33	376	50	9
Blencoe: Blencoe State Bank	148	94	336	25	15
Cedar Falls: Union Bank & Trust Co.	335	642	1,190	100	20
Cherokee: Cherokee State Bank	807	494	1,563	120	35
Davenport: Davenport Bank & Trust Co.	7,676	14,294	26,672	600	600
Des Moines: Bankers Trust Co.	5,584	10,396	20,148	1,000	250
Fairfield: Iowa State Bank & Trust Co.	433	136	789	100	20
Fontanelle: State Savings Bank	224	114	468	40	19
Fort Dodge: The State Bank	1,148	367	2,063	100	85
Fort Madison: Fort Madison Savings Bank	804	1,567	2,867	205	45
Glenwood: Glenwood State Bank	610	132	1,024	50	50
Holstein: Holstein State Bank	422	170	692	50	33
Ida Grove: Ida County State Bank	228	218	593	40	20
Lineville: Lineville State Bank	62	37	137	25	6
Mason City: United Home Bank & Trust Co.	814	65	1,076	100	35
Monticello: Monticello State Bank	3,026	775	3,952	400	80
Moorhead: Moorhead State Bank	152	50	231	30	15
Muscatine:					
Central State Bank	674	1,089	2,192	125	25
Muscatine Bank & Trust Co.	1,202	2,088	5,125	125	175
Newton: Jasper County Savings Bank	2,063	790	3,754	100	100
Osage: Home Trust & Savings Bank	551	359	1,031	50	36
Ottumwa: Union Bank & Trust Co.	1,776	2,184	5,351	300	150
Riceville: Riceville State Bank	85	46	162	25	7
Royal: Home State Bank	267	101	336	25	25
Shenandoah: Security Trust & Savings Bank	369	366	1,050	60	30
Storm Lake: Security Trust & Savings Bank	312	247	684	50	26
Templeton: Templeton Savings Bank	223	105	436	25	15
Washington: Washington State Bank	510	523	1,407	50	50
Williams: Williams Savings Bank	472	69	573	25	25

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 7—Continued</b>					
<b>MICHIGAN<sup>1</sup></b>					
	<b>115,906</b>	<b>193,545</b>	<b>398,248</b>	<b>22,811</b>	<b>6,628</b>
<b>Adrian:</b>					
Adrian State Savings Bank.....	266	478	917	101	.....
Commercial Savings Bank.....	580	1,416	2,465	110	.....
Lenawee County Savings Bank.....	406	1,060	1,773	110	10
<b>Albion: Commercial &amp; Savings Bank.....</b>	<b>407</b>	<b>586</b>	<b>1,090</b>	<b>100</b>	<b>21</b>
<b>Algonac: Algonac Savings Bank.....</b>	<b>88</b>	<b>279</b>	<b>430</b>	<b>28</b>	<b>.....</b>
<b>Alpena: Alpena Savings Bank.....</b>	<b>438</b>	<b>1,478</b>	<b>2,635</b>	<b>200</b>	<b>150</b>
<b>Alto: Farmers State Bank.....</b>	<b>77</b>	<b>125</b>	<b>228</b>	<b>25</b>	<b>1</b>
<b>Ann Arbor:</b>					
Ann Arbor Savings & Commercial Bank.....	5,045	5,150	12,796	926	257
State Savings Bank.....	3,129	3,637	7,578	500	200
<b>Armada: Armada State Bank.....</b>	<b>109</b>	<b>181</b>	<b>576</b>	<b>25</b>	<b>.....</b>
<b>Bay City:</b>					
Bay City Bank.....	968	1,218	2,734	300	.....
Peoples Commercial & Savings Bank.....	1,335	8,505	10,314	1,000	100
<b>Belleville: Peoples State Bank.....</b>	<b>271</b>	<b>224</b>	<b>539</b>	<b>40</b>	<b>20</b>
<b>Berrien Springs: Berrien Springs State Bank.....</b>	<b>119</b>	<b>509</b>	<b>807</b>	<b>45</b>	<b>11</b>
<b>Big Rapids: Big Rapids Savings Bank.....</b>	<b>276</b>	<b>91</b>	<b>460</b>	<b>50</b>	<b>11</b>
<b>Blanchard: Blanchard State Bank.....</b>	<b>74</b>	<b>35</b>	<b>177</b>	<b>25</b>	<b>5</b>
<b>Blissfield: Blissfield State Bank.....</b>	<b>491</b>	<b>395</b>	<b>996</b>	<b>93</b>	<b>25</b>
<b>Bronson: Peoples State Bank.....</b>	<b>178</b>	<b>181</b>	<b>589</b>	<b>50</b>	<b>11</b>
<b>Brown City: Brown City Savings Bank.....</b>	<b>99</b>	<b>180</b>	<b>415</b>	<b>25</b>	<b>.....</b>
<b>Capac: Capac State Savings Bank.....</b>	<b>282</b>	<b>222</b>	<b>590</b>	<b>35</b>	<b>5</b>
<b>Cass City:</b>					
Cass City State Bank.....	268	117	506	40	21
Pinney State Bank.....	220	308	584	50	13
<b>Cassopolis: Cass County State Bank.....</b>	<b>142</b>	<b>189</b>	<b>457</b>	<b>40</b>	<b>18</b>
<b>Charlevoix: Charlevoix County State Bank.....</b>	<b>167</b>	<b>218</b>	<b>480</b>	<b>25</b>	<b>7</b>
<b>Charlotte: Eaton County Savings Bank.....</b>	<b>138</b>	<b>511</b>	<b>955</b>	<b>54</b>	<b>15</b>
<b>Chelsea: Chelsea State Bank.....</b>	<b>442</b>	<b>717</b>	<b>1,217</b>	<b>55</b>	<b>55</b>
<b>Chesaning: Chesaning State Bank.....</b>	<b>163</b>	<b>587</b>	<b>824</b>	<b>64</b>	<b>22</b>
<b>Clarkston: Clarkston State Bank.....</b>	<b>207</b>	<b>281</b>	<b>556</b>	<b>25</b>	<b>6</b>
<b>Coloma: State Bank of Coloma.....</b>	<b>134</b>	<b>264</b>	<b>486</b>	<b>45</b>	<b>.....</b>
<b>Coopersville: Coopersville State Bank.....</b>	<b>213</b>	<b>215</b>	<b>615</b>	<b>40</b>	<b>.....</b>
<b>Corunna: Old Corunna State Bank.....</b>	<b>322</b>	<b>476</b>	<b>905</b>	<b>40</b>	<b>30</b>
<b>Croswell: State Bank of Croswell.....</b>	<b>81</b>	<b>650</b>	<b>912</b>	<b>72</b>	<b>.....</b>
<b>Davison: Davison State Bank.....</b>	<b>130</b>	<b>290</b>	<b>462</b>	<b>50</b>	<b>5</b>
<b>Detroit:</b>					
Detroit Bank.....	28,817	64,984	138,738	5,150	1,410
United Savings Bank.....	10,972	9,064	19,825	1,425	575
<b>Dundee: Monroe County Bank.....</b>	<b>132</b>	<b>133</b>	<b>342</b>	<b>40</b>	<b>.....</b>
<b>Ecorse: Ecorse Savings Bank.....</b>	<b>915</b>	<b>530</b>	<b>1,586</b>	<b>100</b>	<b>25</b>
<b>Farmington: Farmington State Bank.....</b>	<b>390</b>	<b>336</b>	<b>796</b>	<b>50</b>	<b>12</b>
<b>Fennville: Old State Bank.....</b>	<b>199</b>	<b>157</b>	<b>492</b>	<b>50</b>	<b>20</b>
<b>Fenton: State Savings Bank.....</b>	<b>441</b>	<b>547</b>	<b>1,231</b>	<b>80</b>	<b>.....</b>
<b>Flint:</b>					
Citizens Commercial & Savings Bank.....	8,307	8,801	22,590	1,000	400
Genesee County Savings Bank.....	2,115	5,633	9,537	700	200
<b>Fountain: Fountain State Bank.....</b>	<b>73</b>	<b>29</b>	<b>127</b>	<b>25</b>	<b>6</b>
<b>Frankenmuth: Frankenmuth State Bank.....</b>	<b>728</b>	<b>1,002</b>	<b>1,821</b>	<b>117</b>	<b>45</b>
<b>Fremont:</b>					
Fremont State Bank.....	216	337	637	50	12
Old State Bank of Fremont.....	333	251	688	62	15
<b>Gagetown: State Savings Bank.....</b>	<b>89</b>	<b>89</b>	<b>219</b>	<b>34</b>	<b>6</b>
<b>Grand Haven:</b>					
Grand Haven State Bank.....	1,212	853	2,431	145	62
Peoples Savings Bank.....	979	446	1,594	105	25
<b>Grand Rapids: Old Kent Bank.....</b>	<b>12,077</b>	<b>23,406</b>	<b>42,813</b>	<b>2,750</b>	<b>1,250</b>
<b>Grandville: Community State Bank.....</b>	<b>74</b>	<b>25</b>	<b>141</b>	<b>25</b>	<b>4</b>
<b>Greenville:</b>					
Commercial State Savings Bank.....	479	441	1,163	97	.....
First State Bank.....	212	133	570	50	15
<b>Grosse Pointe: Grosse Pointe Bank.....</b>	<b>688</b>	<b>1,422</b>	<b>3,186</b>	<b>100</b>	<b>115</b>
<b>Harbor Springs: Emmet County State Bank.....</b>	<b>95</b>	<b>790</b>	<b>1,115</b>	<b>98</b>	<b>.....</b>
<b>Hillsdale: Hillsdale State Savings Bank.....</b>	<b>502</b>	<b>1,807</b>	<b>2,958</b>	<b>165</b>	<b>51</b>
<b>Holland:</b>					
Holland State Bank.....	1,953	821	3,033	250	75
Peoples State Bank.....	987	398	2,227	150	.....
<b>Holly: First State &amp; Savings Bank.....</b>	<b>275</b>	<b>380</b>	<b>773</b>	<b>60</b>	<b>5</b>
<b>Howell: First State &amp; Savings Bank.....</b>	<b>278</b>	<b>198</b>	<b>521</b>	<b>62</b>	<b>16</b>
<b>Imlay City: Imlay City State Bank.....</b>	<b>80</b>	<b>253</b>	<b>449</b>	<b>25</b>	<b>5</b>
<b>Jackson: Jackson City Bank &amp; Trust Co.....</b>	<b>3,099</b>	<b>4,685</b>	<b>9,905</b>	<b>768</b>	<b>200</b>
<b>Jonesville: Grosvenor Savings Bank.....</b>	<b>118</b>	<b>199</b>	<b>420</b>	<b>35</b>	<b>8</b>
<b>Kingston: Kingston State Bank.....</b>	<b>47</b>	<b>39</b>	<b>175</b>	<b>25</b>	<b>.....</b>
<b>Lakeview: Bank of Lakeview.....</b>	<b>95</b>	<b>99</b>	<b>304</b>	<b>30</b>	<b>6</b>
<b>Lansing:</b>					
American State Savings Bank.....	2,034	4,190	8,928	650	.....
Bank of Lansing.....	1,810	2,738	5,341	335	40
<b>Lapeer: Lapeer Savings Bank.....</b>	<b>241</b>	<b>171</b>	<b>432</b>	<b>61</b>	<b>5</b>

<sup>1</sup> Exclusive of part of State located in another district.



[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 7—Continued</b>					
<b>MICHIGAN—continued</b>					
Lawrence: Home State Bank.....	103	96	321	25	.....
Lowell: State Savings Bank.....	244	389	728	50	15
Manchester:					
Peoples Bank.....	70	202	306	25	5
Union Savings Bank.....	167	475	676	70	15
Manistee: Manistee County Savings Bank.....	736	2,899	4,239	208	60
Marcellus: G. W. Jones Exchange Bank.....	401	344	929	40	40
Marshall: Commercial Savings Bank.....	357	1,245	1,776	100	35
Mason: Farmers Bank.....	348	298	869	50	21
Midland: Chemical State Savings Bank.....	1,269	2,003	3,777	200	40
Milan: Peoples State Bank.....	273	186	493	50	11
Monroe: Dansard State Bank.....	320	1,017	1,624	213	.....
Montague: Farmers State Bank.....	100	141	276	25	.....
Mount Clemens: Mount Clemens Savings Bank.....	638	902	2,385	250	.....
Mount Pleasant:					
Exchange Savings Bank.....	406	494	1,272	50	.....
Isabella County State Bank.....	775	1,032	2,375	120	60
New Baltimore: Citizens State Savings Bank.....	126	182	358	25	5
New Haven: New Haven Savings Bank.....	33	131	275	25	.....
North Branch: Pioneer Bank.....	74	195	309	50	.....
Onsted: Onsted State Bank.....	194	87	335	25	15
Petoskey: First State Bank.....	508	508	1,321	100	25
Pigeon: Pigeon State Bank.....	252	139	481	25	13
Pinconning: Pinconning State Bank.....	180	83	321	25	5
Richmond: Macomb County Savings Bank.....	185	136	331	50	5
Romeo: Romeo Savings Bank.....	134	507	751	55	.....
Royal Oak: Guardian Bank.....	448	2,126	3,206	100	50
Saginaw: Saginaw State Bank.....	2,491	2,773	6,125	383	100
St. Charles: St. Charles State Bank.....	222	250	509	25	25
St. Clair: Commercial & Savings Bank.....	553	1,229	3,041	165	75
St. Johns: State Bank of St. Johns.....	303	635	1,162	96	9
Saugatuck: Fruit Growers State Bank.....	174	287	510	60	12
Sebewaing: Farmers & Merchants State Bank.....	265	512	923	50	30
South Haven:					
Citizens State Bank.....	425	950	1,602	100	85
First State Bank.....	244	295	796	75	5
Sparta: Sparta State Bank.....	281	202	542	30	15
Spring Lake: Spring Lake State Bank.....	448	175	680	40	25
Traverse City: Traverse City State Bank.....	663	1,283	2,757	200	55
Trenton: Trenton State Bank.....	366	191	631	50	10
Vassar: State Bank of Vassar.....	125	186	324	25	8
Wayne: Wayne State Bank.....	309	651	1,229	50	32
Whitehall: State Bank of Whitehall.....	194	308	560	40	.....
Williamston: Peoples State Bank.....	225	407	782	84	.....
Yale: Yale State Bank.....	98	222	425	25	5
Zeeland: Zeeland State Bank.....	852	1,003	2,190	100	90
<b>WISCONSIN<sup>1</sup></b>	<b>35,195</b>	<b>41,348</b>	<b>96,165</b>	<b>7,389</b>	<b>1,939</b>
Antigo: Fidelity Savings Bank.....	882	1,037	2,173	200	.....
Burlington: Bank of Burlington.....	473	874	1,591	100	50
Chilton: Commercial Bank.....	130	424	650	40	20
Edgerton: Tobacco Exchange Bank.....	348	465	904	50	40
Green Lake: Green Lake State Bank.....	154	160	322	40	4
Kaukauna: Bank of Kaukauna.....	203	333	572	100	5
Manitowoc: Manitowoc Savings Bank.....	1,937	2,638	6,042	500	200
Markesan: Markesan State Bank.....	363	776	1,135	60	60
Mayville: State Bank of Mayville.....	420	549	1,042	117	30
Milwaukee:					
American State Bank.....	1,227	469	2,170	200	75
Badger State Bank.....	1,606	3,321	6,053	500	20
Marshall & Isley Bank.....	16,953	15,999	43,345	2,985	400
West Side Bank.....	1,522	1,976	4,646	400	400
Platteville: State Bank of Platteville.....	244	86	663	100	.....
Sauk City: Farmers & Citizens Bank.....	227	642	967	85	5
Sheboygan:					
Bank of Sheboygan.....	2,466	1,545	4,763	547	20
Citizens State Bank.....	2,995	4,513	8,933	500	400
South Milwaukee: Home State Bank.....	437	192	1,280	100	26
Sturgeon Bay: Bank of Sturgeon Bay.....	695	1,031	2,101	150	30
Viroqua: State Bank of Viroqua.....	204	166	410	50	.....
Waupaca: Farmers State Bank.....	447	491	1,097	80	16
Waupun: State Bank of Waupun.....	165	720	1,044	50	50
Wausau: Citizens State Bank.....	531	1,888	2,448	290	40
Whitewater: First Citizens State Bank.....	566	1,053	1,814	145	48

<sup>1</sup> Exclusive of part of State located in another district.

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 8—Total.....</b>	<b>153,776</b>	<b>194,773</b>	<b>446,099</b>	<b>34,546</b>	<b>10,115</b>
<b>ARKANSAS</b>	<b>7,616</b>	<b>6,398</b>	<b>19,445</b>	<b>1,182</b>	<b>263</b>
Batesville: Citizens Bank & Trust Co.....	558	205	961	60	5
Blytheville: Farmers Bank & Trust Co.....	970	228	1,726	150	40
Fordyce: Fordyce Bank & Trust Co.....	232	183	494	50	25
Little Rock: W. B. Worthen Co., Bankers.....	5,017	5,206	14,552	672	153
Russellville:					
Bank of Russellville.....	436	305	777	100	10
Peoples Exchange Bank.....	211	100	515	100	10
Waldron: Bank of Waldron.....	192	171	420	50	20
<b>ILLINOIS<sup>1</sup></b>	<b>5,991</b>	<b>9,611</b>	<b>20,142</b>	<b>1,779</b>	<b>574</b>
Breese: State Bank of Breese.....	250	366	754	50	50
Chester: First State Bank.....	626	479	1,246	50	60
East St. Louis: Union Trust Co.....	1,178	2,436	4,426	600	.....
Edwardsville: Bank of Edwardsville.....	478	1,290	2,015	150	150
Effingham: Effingham State Bank.....	657	468	1,527	124	19
Eldorado: C. P. Burnett & Sons, Bankers.....	176	777	1,278	100	50
Greenville: State Bank of Hoiles & Sons.....	417	394	1,021	150	10
Highland: State & Trust Bank.....	280	236	880	75	45
Hillsboro: Montgomery County Loan & Trust Co.....	326	449	876	80	20
Hoyleton: Hoyleton State & Savings Bank.....	125	159	380	25	10
Jacksonville: Elliott State Bank.....	793	1,755	3,979	200	100
Litchfield: Litchfield Bank & Trust Co.....	238	413	777	100	20
O'Fallon: First State Bank.....	99	63	201	25	5
Richview: Richview State Bank.....	68	59	151	25	5
Steeleville: State Bank of Steeleville.....	280	267	631	25	30
<b>KENTUCKY<sup>1</sup></b>	<b>23,583</b>	<b>9,474</b>	<b>37,763</b>	<b>4,215</b>	<b>1,948</b>
Danville: Boyle Bank & Trust Co.....	605	326	1,024	100	78
Hartford: Citizens Bank.....	45	201	282	25	10
Hopkinsville: Planters Bank & Trust Co.....	457	1,285	2,376	100	100
Louisville:					
Kentucky Title Trust Co.....	4,511	2,584	3,926	1,000	775
Lincoln Bank & Trust Co.....	6,121	1,999	12,489	750	400
Louisville Trust Co.....	10,184	1,598	13,882	1,990	510
Owensboro: First-Owensboro Bank & Trust Co.....	1,660	1,481	3,784	250	75
<b>MISSISSIPPI<sup>1</sup></b>	<b>186</b>	<b>202</b>	<b>547</b>	<b>35</b>	<b>13</b>
Indianola: Peoples Bank.....	186	202	547	35	13
<b>MISSOURI<sup>1</sup></b>	<b>116,400</b>	<b>169,088</b>	<b>368,202</b>	<b>27,335</b>	<b>7,317</b>
Camdenton: Camden County Bank.....	77	65	206	25	5
Carrollton: Carroll County Trust Co.....	730	445	1,672	100	27
Clayton: St. Louis County Bank.....	1,238	1,965	6,603	225	150
Clinton: Union State Bank.....	275	385	958	50	45
Farmington: United Bank.....	731	461	1,415	120	35
Fulton: Callaway Bank.....	497	876	1,695	125	50
Glasgow: Glasgow Savings Bank.....	349	264	684	75	75
Hannibal: Farmers & Merchants Bank & Trust Co.....	404	762	1,458	100	100
Lancaster: Schuyler County State Bank.....	154	277	584	50	10
Lebanon: State Savings Bank.....	225	127	435	25	20
Luxemburg: Lemay Ferry Bank.....	376	442	987	100	20
Maplewood: Peoples State Bank.....	198	342	661	100	20
Marshall: Wood & Huston Bank.....	850	179	1,696	100	100
Memphis: Bank of Memphis.....	171	139	422	25	20
Moberly:					
City Bank & Trust Co.....	217	621	984	100	20
Mechanics Bank & Trust Co.....	175	1,729	3,208	200	34
Monroe City: Monroe City Bank.....	113	284	549	50	25
Normandy: Normandy State Bank.....	321	228	594	50	25
Pine Lawn: Pine Lawn Bank.....	324	271	679	45	30
St. Louis:					
Baden Bank.....	683	1,645	2,501	330	.....
Bremen Bank & Trust Co.....	755	4,304	5,515	400	200
Cass Bank & Trust Co.....	1,584	3,345	5,611	450	150
Chippewa Trust Co.....	2,498	215	3,188	340	.....
Easton-Taylor Trust Co.....	918	1,185	2,974	250	30
Jefferson Bank & Trust Co.....	1,348	1,100	3,324	415	9
Jefferson-Gravois Bank.....	2,175	3,378	6,254	897	.....
Lindell Trust Co.....	1,798	2,005	4,818	300	150
Manchester Bank.....	3,113	1,566	5,368	798	.....
Manufacturers Bank & Trust Co.....	3,095	4,178	11,047	600	400
Mercantile-Commerce Bank & Trust Co.....	33,359	83,917	152,882	10,000	2,800
Mississippi Valley Trust Co.....	37,527	27,019	86,579	6,000	1,414
Mound City Trust Co.....	1,125	900	2,279	349	.....
North St. Louis Trust Co.....	652	3,078	4,179	300	200

<sup>1</sup>Exclusive of part of State located in another district.

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 8—Continued</b>					
MISSOURI—continued					
St. Louis—Continued.					
Northwestern Trust Co.....	2,664	3,584	6,829	750	250
Plaza Bank of St. Louis.....	1,174	1,477	3,630	200	80
Southern Commercial & Savings Bank.....	1,485	1,382	3,229	423	15
Southwest Bank of St. Louis.....	2,727	374	3,181	423	.....
Tower Grove Bank & Trust Co.....	4,996	7,844	14,665	1,000	400
United Bank & Trust Co.....	2,732	3,926	8,231	1,000	210
St. Louis County: Gravois Bank.....	460	492	1,260	100	15
Sedalia: Sedalia Bank & Trust Co.....	595	63	902	100	30
Vandalia: Vandalia State Bank.....	191	92	323	25	13
Versailles: Bank of Versailles.....	160	95	349	40	15
Washington: Franklin County Bank.....	363	541	958	80	25
Webster Groves: Webster Groves Trust Co.....	798	1,521	2,736	100	100
<b>DISTRICT NO. 9—Total.....</b>	<b>19,329</b>	<b>29,220</b>	<b>67,233</b>	<b>4,701</b>	<b>1,668</b>
MICHIGAN <sup>1</sup>					
	<b>2,963</b>	<b>5,285</b>	<b>9,876</b>	<b>803</b>	<b>167</b>
Escanaba: State Savings Bank.....	550	1,295	1,973	130	20
Ewen: State Bank of Ewen.....	144	106	321	50	4
Gladstone: Gladstone State Savings Bank.....	367	405	904	92	20
Iron Mountain: Commercial Bank.....	650	1,042	2,152	190	10
Menominee: Commercial Bank.....	612	483	1,341	115	17
Sault Ste. Marie:					
Central Savings Bank.....	310	852	1,475	110	40
Sault Savings Bank.....	330	1,102	1,710	116	56
MINNESOTA					
	<b>2,903</b>	<b>4,164</b>	<b>8,211</b>	<b>482</b>	<b>218</b>
Aurora: State Bank of Aurora.....	78	187	401	25	13
Caledonia: Sprague State Bank.....	364	459	1,051	60	40
Cannon Falls: Security State Bank.....	187	85	305	25	5
Chatfield: Root River State Bank.....	96	205	337	25	10
Clinton: Clinton State Bank.....	189	27	221	25	5
Houston: Security State Bank.....	133	452	685	47	15
Owatonna: Security Bank & Trust Co.....	685	1,332	2,279	100	80
Plainview: Peoples State Bank.....	142	194	397	25	5
Rushmore: First State Bank.....	173	129	361	30	5
Springfield:					
Farmers & Merchants State Bank.....	398	291	733	40	20
State Bank of Springfield.....	249	389	726	50	10
Wadena: Wadena County State Bank.....	209	414	715	30	10
MONTANA					
	<b>9,470</b>	<b>16,123</b>	<b>39,577</b>	<b>2,428</b>	<b>1,060</b>
Anaconda: Daly Bank & Trust Co.....	760	1,803	3,741	280	75
Belt: Belt Valley Bank.....	52	122	212	25	3
Big Timber: Citizens Bank & Trust Co.....	360	175	784	124	15
Billings: Security Trust & Savings Bank.....	956	812	2,808	100	100
Bozeman:					
Gallatin Trust & Savings Bank.....	156	276	732	100	11
Security Bank & Trust Co.....	333	207	750	100	15
Butte: Metals Bank & Trust Co.....	1,935	6,542	13,359	600	400
Cascade: Stockmens Bank.....	67	105	285	25	15
Chateau: Citizens State Bank.....	73	283	609	30	30
Columbus: Yellowstone Bank.....	168	125	433	25	15
Deer Lodge: Deer Lodge Bank & Trust Co.....	637	1,048	2,805	100	50
Denton: Farmers State Bank.....	99	55	171	25	7
Fromberg: Clarks Fork Valley Bank.....	115	7	126	25	7
Glasgow: Farmers-Stockgrowers Bank.....	35	110	524	35	20
Great Falls: Montana Bank & Trust Co.....	736	1,041	2,429	100	100
Helena: Union Bank & Trust Co.....	1,664	2,386	6,895	484	67
Laurel: Yellowstone Bank.....	247	110	581	35	15
Libby: First State Bank.....	263	193	599	25	13
Richey: First State Bank.....	76	35	175	25	17
Ronan: Ronan State Bank.....	214	90	489	25	6
Terry: State Bank of Terry.....	155	106	724	40	40
Townsend: State Bank of Townsend.....	109	307	476	50	12
Victor: Farmers State Bank.....	212	106	431	25	20
Worden: Farmers State Bank.....	48	79	159	25	7
SOUTH DAKOTA					
	<b>3,785</b>	<b>3,299</b>	<b>8,929</b>	<b>899</b>	<b>215</b>
Alcester: State Bank of Alcester.....	262	88	375	25	15
Alpena: Bank of Alpena.....	62	20	89	30	3
Arlington: Citizens State Bank.....	127	57	187	25	8
Belvidere: Belvidere State Bank.....	97	59	295	25	5
Buffalo: First State Bank.....	253	104	350	25	25
Burke: Burke State Bank.....	93	33	170	25	5

<sup>1</sup> Exclusive of part of State located in another district.

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 9—Continued</b>					
SOUTH DAKOTA—continued					
Faith: Farmers State Bank.....	69	170	346	25	5
Flandreau: Farmers State Bank.....	315	144	749	50	10
Freeman: Merchants State Bank.....	155	37	217	40	8
Fulton: Fulton State Bank.....	112	60	233	25	15
Huron: Farmers & Merchants Bank.....	142	867	1,311	100	20
Madison: Security Bank & Trust Co.....	436	74	716	75	10
McIntosh: Security State Bank.....	10	130	186	30	6
Miller: Hand County State Bank.....	185	44	254	25	5
Mitchell: Commercial Trust & Savings Bank.....	569	873	1,630	199	25
Mobridge: Citizens Bank & Trust Co.....	25	148	193	50	10
Presho: Farmers & Merchants State Bank.....	71	52	217	25	5
Sturgis: Bear Butte Valley Bank.....	305	90	547	25	15
Toronto: Bank of Toronto.....	136	122	322	25	5
Wessington Springs: Jerauld County Bank.....	202	28	264	25	5
Woonsocket: Sanborn County Bank.....	159	99	278	25	10
<b>WISCONSIN<sup>1</sup></b>	<b>208</b>	<b>349</b>	<b>640</b>	<b>89</b>	<b>8</b>
Boyceville: Bank of Boyceville.....	89	170	294	59	1
Glenwood City: First State Bank.....	119	179	346	30	7
<b>DISTRICT NO. 10—Total.....</b>	<b>60,623</b>	<b>87,558</b>	<b>228,317</b>	<b>10,309</b>	<b>5,282</b>
COLORADO					
<b>9,711</b>	<b>9,206</b>	<b>28,173</b>	<b>1,225</b>	<b>1,221</b>	
Brighton: Brighton State Bank.....	89	185	429	25	15
Del Norte: Rio Grande County Bank.....	82	51	213	25	5
Delta: Colorado Bank & Trust Co.....	366	174	1,340	50	48
Denver:					
Central Savings Bank & Trust Co.....	1,992	2,024	5,159	350	57
International Trust Co.....	5,499	6,158	17,133	500	1,000
Eaton: Eaton Bank.....	139	30	317	25	10
Haxtun: Haxtun State Bank.....	74	50	190	25	3
La Junta: The Colorado Savings & Trust Co.....	508	167	1,081	75	30
Steamboat Springs: Routt County State Bank.....	399	25	1,022	50	26
Sterling: Commercial Savings Bank.....	563	342	1,289	100	27
<b>KANSAS</b>	<b>6,319</b>	<b>6,518</b>	<b>17,447</b>	<b>1,140</b>	<b>783</b>
Abilene: Citizens Bank.....	401	371	1,016	50	50
Great Bend: American State Bank.....	646	680	1,627	100	100
Hiawatha: Morrill & James Bank.....	428	167	688	75	25
Hutchinson: Hutchinson State Bank.....	619	625	1,962	150	64
Kansas City: Riverview State Bank.....	1,122	2,345	4,145	100	300
Liberal: Citizens State Bank.....	100	71	297	50	15
Luray: Peoples State Bank.....	164	34	229	25	6
Ness City: First State Bank.....	160	55	372	25	8
Osage City: Citizens State Bank.....	216	137	482	25	16
Pratt: Peoples Bank.....	716	477	1,857	100	40
Sedan: Sedan State Bank.....	219	40	418	30	22
St. Marys: St. Marys State Bank.....	245	238	509	25	8
Sylvan Grove: Sylvan State Bank.....	162	142	424	25	50
Tonganoxie: First State Bank.....	83	109	215	25	5
Topeka: Fidelity Savings State Bank.....	550	790	2,189	200	56
Wakefield: Farmers & Merchants State Bank.....	132	74	240	25	7
Winfield: The State Bank.....	356	163	777	110	11
<b>MISSOURI<sup>1</sup></b>	<b>38,833</b>	<b>68,649</b>	<b>169,615</b>	<b>6,955</b>	<b>2,737</b>
Albany: Gentry County Bank.....	233	341	818	50	25
Carthage: Bank of Carthage.....	811	306	1,703	150	60
Craig: Bank of Craig.....	138	68	284	25	15
Kansas City:					
Commerce Trust Co.....	33,856	64,337	156,956	6,000	2,400
Merchants Bank.....	1,468	1,048	3,304	200	100
King City: First State Bank.....	233	38	382	30	8
Lamar: Barton County State Bank.....	243	47	383	25	10
Rich Hill: Security Bank.....	182	34	264	25	10
St. Joseph: Empire Trust Co.....	819	782	2,075	200	53
South St. Joseph: First St. Joseph Stock Yards Bank.....	850	1,648	3,446	250	56
<b>NEBRASKA</b>	<b>2,158</b>	<b>1,559</b>	<b>4,941</b>	<b>435</b>	<b>152</b>
Alma: Harlan County Bank.....	295	62	507	30	17
Bancroft: Citizens Bank.....	137	16	170	30	10
Blair: Washington County Bank.....	255	266	606	35	26
Chappell: Deuel County State Bank.....	98	57	188	25	5
Hartington: Bank of Hartington.....	256	30	331	25	10
North Platte: McDonald State Bank.....	303	346	1,023	100	20

<sup>1</sup>Exclusive of part of State located in another district.

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 10—Continued</b>					
NEBRASKA—continued					
Pawnee City: Citizens State Bank.....	103	82	241	25	5
Rushville: Union State Bank.....	168	102	342	30	8
Scribner: Farmers State Bank.....	119	296	471	40	10
Stromsburg: Stromsburg Bank.....	156	170	390	30	15
Valley: Bank of Valley.....	90	40	260	25	8
Wahoo: Wahoo State Bank.....	178	92	412	40	18
<b>NEW MEXICO</b> <sup>1</sup>	<b>129</b>	<b>70</b>	<b>318</b>	<b>30</b>	<b>8</b>
Aztec: Citizens Bank.....	129	70	318	30	8
<b>OKLAHOMA</b> <sup>1</sup>	<b>1,188</b>	<b>770</b>	<b>3,743</b>	<b>200</b>	<b>132</b>
Ada: Oklahoma State Bank.....	718	503	2,763	100	100
Garber: Bank of Garber.....	92	60	254	25	6
Okarche: First Bank of Okarche.....	190	89	316	50	21
Purcell: First State Bank.....	188	118	410	25	6
<b>WYOMING</b>	<b>2,385</b>	<b>786</b>	<b>4,080</b>	<b>324</b>	<b>249</b>
Evanston: Stockgrowers Bank.....	284	78	461	50	35
Lusk: Lusk State Bank.....	156	53	410	25	25
Mountain View: Uinta County State Bank.....	109	18	127	25	15
Newcastle: First State Bank.....	247	106	481	38	15
Saratoga: Saratoga State Bank.....	148	62	262	38	17
Sundance: Sundance State Bank.....	296	68	516	43	2
Wheatland:					
State Bank of Wheatland.....	332	161	623	40	60
Stock Growers Bank.....	175	128	460	40	30
Worland: Farmers State Bank.....	547	112	740	25	50
<b>DISTRICT NO. 11—Total</b> .....	<b>18,670</b>	<b>15,673</b>	<b>53,049</b>	<b>4,041</b>	<b>1,699</b>
<b>ARIZONA</b> <sup>1</sup>	<b>2,457</b>	<b>3,383</b>	<b>8,549</b>	<b>250</b>	<b>375</b>
Tucson: Southern Arizona Bank & Trust Co.....	2,457	3,383	8,549	250	375
<b>LOUISIANA</b> <sup>1</sup>	<b>3,511</b>	<b>2,374</b>	<b>10,552</b>	<b>759</b>	<b>219</b>
Minden: Minden Bank & Trust Co.....	228	399	935	59	19
Shreveport: Continental-American Bank & Trust Co....	3,283	1,975	9,617	700	200
<b>NEW MEXICO</b> <sup>1</sup>	<b>557</b>	<b>122</b>	<b>1,241</b>	<b>125</b>	<b>43</b>
Carlsbad: American Bank of Carlsbad.....	175	9	430	50	10
Deming: Mimbres Valley Bank.....	313	87	702	50	25
Logan: McFarland Bros. Bank.....	69	26	109	25	8
<b>OKLAHOMA</b> <sup>1</sup>	<b>86</b>	<b>87</b>	<b>304</b>	<b>25</b>	<b>8</b>
Atoka: Atoka State Bank.....	86	87	304	25	8
<b>TEXAS</b>	<b>12,059</b>	<b>9,707</b>	<b>32,403</b>	<b>2,882</b>	<b>1,054</b>
Bay City: Bay City Bank & Trust Co.....	223	879	1,543	65	50
Beaumont: Security State Bank & Trust Co.....	446	1,046	2,418	200	50
Beeville: State Bank & Trust Co.....	73	74	316	50	13
Bremond: First State Bank.....	65	68	296	60	6
Brownfield: Brownfield State Bank.....	353	114	788	50	.....
Bryan: First State Bank & Trust Co.....	459	399	1,559	100	100
Celina: First State Bank.....	121	71	233	25	5
Clarendon: Farmers State Bank.....	136	42	246	50	3
Clifton: Farmers State Bank.....	270	97	465	50	25
Dalhart: Citizens State Bank.....	389	43	575	50	25
De Kalb: State Bank of De Kalb.....	173	69	278	25	8
Del Rio: Del Rio Bank & Trust Co.....	331	151	575	150	.....
Dodsonville: First State Bank.....	76	31	151	25	15
East Bernard: Union State Bank.....	194	4	326	50	13
Eden: Eden State Bank.....	286	2	305	50	20
Ferris: Farmers & Merchants State Bank.....	194	52	316	50	25
Forney: Forney State Bank.....	85	30	144	40	5
Franklin: First State Bank.....	103	41	146	45	6
Gatesville: Guaranty Bank & Trust Co.....	157	199	447	50	18
Gonzales: Gonzales State Bank.....	247	339	1,100	64	15
Goose Creek: Citizens State Bank & Trust Co.....	630	970	1,960	70	80
Hamilton: Hamilton Bank & Trust Co.....	96	63	204	50	21
Houston: Citizens State Bank.....	1,846	1,754	4,837	300	75
Iola: Iola State Bank.....	29	14	47	25	4
Kirkland: First State Bank.....	92	11	114	25	9

<sup>1</sup> Exclusive of part of State located in another district.

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 11—Continued</b>					
TEXAS—continued					
Kosse: First State Bank.....	32	13	80	30	1
Ladonia: Farmers & Merchants State Bank.....	141	68	262	25	9
Llano: Moore State Bank.....	284	87	810	50	32
Lorraine: First State Bank.....	32	33	141	60	.....
Madisonville: Farmers State Bank.....	79	58	244	25	13
Matador: First State Bank.....	400	20	622	38	38
Mathis: First State Bank.....	104	62	247	40	20
Maypearl: First State Bank.....	67	24	86	29	4
McAllen: City State Bank & Trust Co.....	569	471	1,502	100	20
Mount Pleasant: Guaranty Bond State Bank.....	224	50	560	65	5
Pearsall: Security State Bank.....	223	66	347	25	20
Ralls: Security State Bank & Trust Co.....	446	12	836	50	.....
Richardson: Citizens State Bank.....	139	12	156	35	2
Roscoe: Roscoe State Bank.....	149	74	591	30	15
Rusk: Farmers & Merchants State Bank & Trust Co.....	86	125	321	65	2
Shamrock: Farmers & Merchants State Bank.....	214	227	520	50	15
Shiro: Farmers State Bank.....	59	8	71	25	10
Silsbee: Silsbee State Bank.....	171	292	740	40	25
Sinton: Commercial State Bank.....	160	200	1,019	50	25
Spearman: First State Bank.....	180	129	386	25	13
Thorndale: Thorndale State Bank.....	80	65	228	30	17
Tomball: Guaranty Bond State Bank.....	203	228	608	30	25
Turkey: Farmers & Merchants State Bank.....	100	7	220	25	5
Wellington: Wellington State Bank.....	271	12	343	50	25
Wharton:					
Security Bank & Trust Co.....	144	329	797	71	23
Wharton Bank & Trust Co.....	428	472	1,277	100	100
<b>DISTRICT NO. 12—Total.....</b>	<b>325,087</b>	<b>306,801</b>	<b>790,498</b>	<b>44,155</b>	<b>17,166</b>
ARIZONA					
Buckeye: Buckeye Valley Bank.....	94	88	252	25	6
CALIFORNIA					
	<b>277,874</b>	<b>267,309</b>	<b>673,961</b>	<b>36,246</b>	<b>13,962</b>
Carmel: Bank of Carmel.....	896	185	1,288	50	80
Fairfield: Solano County Bank.....	205	474	711	75	31
Long Beach: Farmers & Merchants Bank.....	7,971	2,200	15,564	1,000	250
Los Angeles:					
California Bank.....	38,253	38,085	102,077	6,000	1,500
Union Bank & Trust Co.....	18,967	11,874	40,259	2,500	1,500
Newman: Bank of Newman.....	719	701	1,588	150	80
Oakland: Bank of Commerce.....	305	327	1,025	326	65
Pasadena:					
Citizens Commercial Trust & Savings Bank.....	1,157	3,747	6,084	300	210
First Trust & Savings Bank.....	5,975	5,763	15,062	1,000	550
Salinas: Monterey County Trust & Savings Bank.....	6,937	1,187	9,038	645	386
San Francisco:					
American Trust Co.....	127,664	89,929	264,093	15,000	4,000
Wells Fargo Bank & Union Trust Co.....	65,624	111,892	213,069	9,000	5,000
San Rafael: Bank of San Rafael.....	2,536	883	3,333	100	250
Santa Paula: Citizens State Bank.....	665	62	770	100	60
IDAHO					
	<b>10,742</b>	<b>13,482</b>	<b>33,797</b>	<b>1,461</b>	<b>611</b>
Aberdeen: Bank of Aberdeen.....	103	86	261	25	5
Arco: Butte County Bank.....	130	172	521	35	8
Boise: First Security Bank.....	8,404	10,796	26,938	1,111	389
Hazelton: Hazelton State Bank.....	88	108	214	25	9
Kellogg: First State Bank.....	194	341	709	50	11
Malad City: J. N. Ireland & Co., Bankers.....	194	234	512	40	15
Orofino: Bank of Orofino.....	169	379	603	25	25
Richfield: First State Bank.....	62	36	172	25	11
Soda Springs: Largilliere Co., Bankers.....	192	143	614	25	13
Twin Falls: Twin Falls Bank & Trust Co.....	1,206	1,187	3,253	100	125
OREGON					
	<b>1,015</b>	<b>1,258</b>	<b>3,502</b>	<b>239</b>	<b>65</b>
Albany: Bank of Albany.....	255	405	1,069	50	15
Beaverton: First Security Bank.....	121	179	477	39	.....
Dallas: Dallas City Bank.....	269	282	926	50	20
Myrtle Point: Security Bank.....	213	281	733	35	25
Oakland: E. G. Young & Co. Bank.....	157	111	297	65	5
UTAH					
	<b>21,087</b>	<b>17,536</b>	<b>50,962</b>	<b>4,143</b>	<b>1,421</b>
Brigham City: State Security Bank.....	459	406	1,108	100	30
Cedar City: Bank of Southern Utah.....	525	170	708	92	60

Exclusive of part of State located in another district.

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 12—Continued</b>					
UTAH—continued					
Ephraim: Bank of Ephraim.....	393	42	442	74	36
Gunnison: Gunnison Valley Bank.....	194	18	283	50	.....
Helper: Helper State Bank.....	376	280	959	50	75
Kaysville: Barnes Banking Co.....	370	65	426	50	65
Logan: Cache Valley Banking Co.....	907	425	1,647	145	33
Ogden: Commercial Security Bank.....	3,130	1,226	6,275	545	25
Price: Carbon Emery Bank.....	674	464	1,633	100	50
Provo: Farmers & Merchants Bank.....	714	364	1,236	123	31
Salina: First State Bank.....	1,145	10	1,241	25	150
Salt Lake City:					
Tracy Loan & Trust Co.....	1,080	685	1,298	250	200
Utah Savings & Trust Co.....	848	1,532	2,764	300	150
Walker Bank & Trust Co.....	7,940	11,442	27,551	1,900	350
Spanish Fork:					
Bank of Spanish Fork.....	331	60	550	50	15
Commercial Bank.....	583	21	828	74	21
Springville: Springville Banking Co.....	718	179	1,009	75	75
Vernal:					
Bank of Vernal.....	234	32	275	90	5
Uintah State Bank.....	466	115	729	50	50
<b>WASHINGTON</b>	<b>14,275</b>	<b>7,128</b>	<b>28,024</b>	<b>2,041</b>	<b>1,101</b>
Almira: Almira State Bank.....	170	101	318	50	11
Cashmere: Cashmere Valley Bank.....	391	194	652	50	25
Chehalis: Coffman-Dobson Bank & Trust Co.....	986	989	2,640	284	6
Coulee City: Security State Bank.....	69	35	161	25	.....
Kelso: Cowlitz Valley Bank.....	248	429	846	58	20
Lacrosse: First State Bank.....	274	40	367	30	45
Pomeroy: Pomeroy State Bank.....	296	28	1,103	50	150
Pullman: Pullman State Bank.....	581	209	1,104	50	25
Puyallup: Citizens State Bank.....	427	302	905	87	14
Ritzville: Ritzville State Bank.....	128	327	521	25	20
Rockford: Farmers & Merchants Bank.....	201	18	187	25	6
Seattle: Seattle Trust & Savings Bank.....	4,504	2,208	7,552	550	200
Selah: Selah State Bank.....	225	156	412	30	6
South Bend: Pacific State Bank.....	189	327	751	50	20
Spokane: Washington Trust Co.....	3,991	1,273	7,724	200	500
Toppenish: Traders Bank.....	191	217	646	53	.....
Uniontown: Farmers State Bank.....	111	25	122	25	12
Wenatchee: Columbia Valley Bank.....	125	78	.....	100	26
Wilbur: State Bank of Wilbur.....	288	70	488	50	15
Yakima: Yakima Valley Bank & Trust Co.....	880	102	1,525	249	.....

NUMBER OF STATE MEMBER BANKS, CLASSIFIED ACCORDING TO SIZE OF CAPITAL STOCK,<sup>1</sup>  
DECEMBER 31, 1937

States	Number of banks with a capital stock of—										
	Total	\$25,000	\$25,100 to \$49,900	\$50,000	\$50,100 to \$99,900	\$100,000	\$100,100 to \$199,900	\$200,000 to \$499,900	\$500,000 to \$999,900	\$1,000,000 to \$4,999,900	\$5,000,000 and over
<b>New England:</b>											
Maine.....	5							3	1	1	
New Hampshire.....	1						1				
Massachusetts.....	29					3		15		10	1
Rhode Island.....	2									2	
Connecticut.....	5					1		1		3	
<b>Middle Atlantic:</b>											
New York.....	124	2	3	7	7	17	14	24	17	17	16
New Jersey.....	54			2	2	9	6	14	10	12	1
Pennsylvania.....	78	1	2	2	2	3	17	27	9	11	4
<b>East North Central:</b>											
Ohio.....	78	10	7	11	6	6	10	11	8	5	4
Indiana.....	14	2	1	1	2	1	1	5		1	
Illinois.....	74	11	2	18	4	9	7	13	6	3	1
Michigan.....	118	21	17	18	19	8	15	10	5	4	1
Wisconsin.....	26		3	3	4	4	3	4	4	1	
<b>West North Central:</b>											
Minnesota.....	12	5	4	1	1	1					
Iowa.....	31	7	3	7	1	5	3	3	1	1	
Missouri.....	55	7	3	5	2	9	3	17	4	2	3
South Dakota.....	21	13	3	2	1	1	1				
Nebraska.....	12	4	7			1					
Kansas.....	17	7	1	2	1	3	2	1			
<b>South Atlantic:</b>											
Delaware.....	4								2	2	
Maryland.....	11			2			2	2		4	
District of Columbia.....	4									4	
Virginia.....	24	2	1	9	2	3		4	2	1	
West Virginia.....	19	3		4	3	2		3	2	2	
North Carolina.....	9	1		1		2	1	2		2	
South Carolina.....	4	1			1	1		1			
Georgia.....	23	5		5	1	3	2	3	3	1	
Florida.....	4		1			1	1	1			
<b>East South Central:</b>											
Kentucky.....	12	1				2	1	3	3	2	
Tennessee.....	6	2						2	1	1	
Alabama.....	16	7	2	2	3		1			1	
Mississippi.....	3	2	1								
<b>West South Central:</b>											
Arkansas.....	7			2	1	2	1		1		
Louisiana.....	6			1	1			2	1	1	
Oklahoma.....	5	3		1		1					
Texas.....	51	11	11	15	8	3	1	2			
<b>Mountain:</b>											
Montana.....	24	10	4	1		5	1	2	1		
Idaho.....	10	5	2	1		1				1	
Wyoming.....	9	3	5	1							
Colorado.....	10	4		2	1	1		1	1		
New Mexico.....	4	1	1	2							
Arizona.....	2	1						1			
Utah.....	19	1		5	5	2	2	2	1	1	
<b>Pacific:</b>											
Washington.....	20	4	2	6	3	1		3	1		
Oregon.....	5		2	2	1						
California.....	14			1	1	2	1	2	1	3	3
<b>Total.....</b>	<b>1,081</b>	<b>157</b>	<b>88</b>	<b>142</b>	<b>81</b>	<b>113</b>	<b>97</b>	<b>184</b>	<b>86</b>	<b>99</b>	<b>34</b>

<sup>1</sup> Includes capital notes and debentures and par value of preferred and common stock. For the purposes of membership, the law provides that "capital" and "capital stock" shall include capital notes and debentures purchased by the Reconstruction Finance Corporation.



CAPITAL STOCK OF STATE MEMBER BANKS, CLASSIFIED ACCORDING TO SIZE OF CAPITAL STOCK,<sup>1</sup> DECEMBER 31, 1937

[In thousands of dollars]

States	Aggregate capital stock of banks with a capital stock of—										
	Total	\$25,000	\$25,100 to \$49,900	\$50,000	\$50,100 to \$99,900	\$100,000	\$100,100 to \$199,900	\$200,000 to \$499,900	\$500,000 to \$999,900	\$1,000,000 to \$4,999,900	\$5,000,000 and over
<b>New England:</b>											
Maine.....	2,739							778	611	1,350	
New Hampshire.....	150					150					
Massachusetts.....	26,048					300	5,228		15,520	5,000	
Rhode Island.....	5,000								5,000		
Connecticut.....	4,459					100	300		4,059		
<b>Middle Atlantic:</b>											
New York.....	407,308	50	90	350	470	1,700	2,180	6,818	10,979	41,252	343,419
New Jersey.....	42,553			100		900	945	4,315	6,895	21,898	7,500
Pennsylvania.....	65,335	25	65	100	144	300	2,319	8,078	5,620	21,588	27,096
<b>East North Central:</b>											
Ohio.....	66,441	250	248	550	427	600	1,370	3,018	5,098	9,292	45,588
Indiana.....	4,469	50	40	50	160	100	147	1,522		2,400	
Illinois.....	22,456	275	65	900	285	900	1,063	3,472	3,496	6,000	6,000
Michigan.....	23,614	525	642	900	1,390	800	1,949	2,539	3,544	6,175	5,150
Wisconsin.....	7,478		110	150	284	400	412	1,090	2,047	2,985	
<b>West North Central:</b>											
Minnesota.....	482	125	147	50	60	100					
Iowa.....	4,070	175	110	350	60	500	370	905	600	1,000	
Missouri.....	34,290	175	115	250	155	900	395	5,255	3,045	2,000	22,000
South Dakota.....	899	325	100	100	75	100	199				
Nebraska.....	435	100	235			100					
Kansas.....	1,140	175	30	100	75	300	260	200			
<b>South Atlantic:</b>											
Delaware.....	6,798								1,298	5,500	
Maryland.....	9,401			100			315	675	500	7,811	
District of Columbia.....	7,900									7,900	
Virginia.....	6,099	50	35	450	138	300		976	1,100	3,050	
West Virginia.....	5,693	75		200	230	200		988	1,200	2,800	
North Carolina.....	6,125	25		50		200	180	500		5,170	
South Carolina.....	400	25			75	100		200			
Georgia.....	6,087	125		250	65	300	300	772	2,275	2,000	
Florida.....	580		30			100	150	300			
<b>East South Central:</b>											
Kentucky.....	5,955	25				200	150	790	1,800	2,990	
Tennessee.....	2,075	50						400	625	1,000	
Alabama.....	2,982	175	75	100	205		120			2,307	
Mississippi.....	85	50	35								
<b>West South Central:</b>											
Arkansas.....	1,182			100	60	200	150		672		
Louisiana.....	3,709			50	59			750	700	2,150	
Oklahoma.....	225	75		50		100					
Texas.....	2,882	275	387	750	520	300	150	500			
<b>Mountain:</b>											
Montana.....	2,428	250	140	50		500	124	764	600		
Idaho.....	1,461	125	75	50		100				1,111	
Wyoming.....	324	75	199	50							
Colorado.....	1,225	100		100	75	100		350	500		
New Mexico.....	155	25	30	100							
Arizona.....	275	25						250			
Utah.....	4,143	25		250	405	200	268	550	545	1,900	
<b>Pacific:</b>											
Washington.....	2,041	100	60	300	198	100		733	550		
Oregon.....	239		74	100	65						
California.....	36,246			50	75	200	150	626	645	4,500	30,000
<b>Total.....</b>	<b>836,081</b>	<b>3,925</b>	<b>3,137</b>	<b>7,100</b>	<b>5,755</b>	<b>11,300</b>	<b>13,816</b>	<b>53,642</b>	<b>54,945</b>	<b>190,708</b>	<b>491,753</b>

<sup>1</sup> Includes capital notes and debentures and par value of preferred and common stock. For the purposes of membership, the law provides that "capital" and "capital stock" shall include capital notes and debentures purchased by the Reconstruction Finance Corporation.

DEPOSITS OF STATE MEMBER BANKS, CLASSIFIED ACCORDING TO SIZE OF CAPITAL STOCK,<sup>1</sup>  
DECEMBER 31, 1937

[In thousands of dollars]

States	Total deposits of banks with a capital stock of—										
	Total	\$25,000	\$25,100 to \$49,900	\$50,000	\$50,100 to \$99,900	\$100,000	\$100,100 to \$199,900	\$200,000 to \$499,900	\$500,000 to \$999,900	\$1,000,000 to \$4,999,900	\$5,000,000 and over
<b>New England:</b>											
Maine.....	31,074						9,631	8,925	12,518		
New Hampshire.....	1,411					1,411					
Massachusetts.....	336,479				5,514		76,545		254,420		
Rhode Island.....	133,879								133,879		
Connecticut.....	63,449				1,600		3,752		58,097		
<b>Middle Atlantic:</b>											
New York.....	7,463,530	471	991	3,452	5,594	23,632	26,225	88,767	185,207	555,670	6,573,521
New Jersey.....	565,766			1,104		12,851	11,488	67,752	90,002	239,175	143,394
Pennsylvania.....	1,157,770	327	607	916	1,550	3,876	21,177	104,953	50,822	516,562	456,980
<b>East North Central:</b>											
Ohio.....	841,858	3,656	3,038	7,315	5,170	8,704	19,372	27,651	60,088	105,056	592,808
Indiana.....	58,544	397	449	1,368	1,727	997	1,469	15,716		36,421	
Illinois.....	738,794	3,421	1,144	13,578	3,231	14,206	15,046	63,465	79,526	335,168	210,009
Michigan.....	408,124	7,305	9,331	11,696	16,408	15,957	30,253	34,650	48,744	95,042	138,738
Wisconsin.....	96,805		1,318	2,358	3,493	4,106	4,957	11,437	25,761	43,345	
<b>West North Central:</b>											
Minnesota.....	8,211	1,661	2,494	726	1,051	2,279					
Iowa.....	88,162	2,350	1,292	6,728	1,050	8,872	8,880	12,170	26,672	20,148	
Missouri.....	537,817	2,317	1,410	3,503	1,642	12,256	4,813	63,065	29,468	22,896	396,417
South Dakota.....	8,929	3,838	492	942	716	1,311	1,630				
Nebraska.....	4,941	1,020	2,898			1,023					
Kansas.....	17,447	2,471	418	1,313	688	7,629	2,739	2,189			
<b>South Atlantic:</b>											
Delaware.....	105,851							11,697		94,154	
Maryland.....	117,542			713			3,883	10,813	5,545	96,588	
District of Columbia.....	101,390								101,390		
Virginia.....	81,559	1,139	458	6,988	1,868	3,446		9,389	13,969	44,302	
West Virginia.....	64,862	800		2,108	2,375	2,005		8,071	9,981	39,462	
North Carolina.....	141,995	448		689		3,232	2,687	8,396		126,543	
South Carolina.....	8,802	495			1,536	1,256		5,515			
Georgia.....	53,698	931		2,120	313	2,273	1,685	5,342	19,382	21,652	
Florida.....	10,454		499			1,067	3,450	5,438			
<b>East South Central:</b>											
Kentucky.....	54,700	282				3,400	1,461	8,861	22,888	17,808	
Tennessee.....	35,326	1,036						4,204	10,126	19,960	
Alabama.....	34,480	1,856	912	1,119	3,613		1,493			25,487	
Mississippi.....	1,274	727	547								
<b>West South Central:</b>											
Arkansas.....	19,445			914	961	1,292	1,726		14,552		
Louisiana.....	48,632			567	935			5,068	9,617	32,445	
Oklahoma.....	4,047	968		316		2,763					
Texas.....	32,403	2,353	3,648	7,516	6,718	4,338	575	7,255			
<b>Mountain:</b>											
Montana.....	39,577	3,080	2,438	476		8,804	784	10,636	13,359		
Idaho.....	33,797	1,864	1,033	709		3,253				26,938	
Wyoming.....	4,080	1,277	2,342	461							
Colorado.....	28,173	1,149		2,362	1,081	1,289		5,159	17,133		
New Mexico.....	1,559	109	318	1,132							
Arizona.....	8,801	252						8,549			
Utah.....	50,962	1,241		2,947	3,262	2,741	2,883	4,062	6,275	27,551	
<b>Pacific:</b>											
Washington.....	28,024	991	779	4,416	2,397			11,889	7,552		
Oregon.....	3,502		1,210	1,995	297						
California.....	673,961			1,288	711	4,103	1,588	7,109	9,038	70,885	579,239
<b>Total.....</b>	<b>14,351,886</b>	<b>50,232</b>	<b>40,066</b>	<b>93,835</b>	<b>68,387</b>	<b>170,135</b>	<b>171,675</b>	<b>707,499</b>	<b>886,779</b>	<b>3,072,172</b>	<b>9,091,106</b>

<sup>1</sup> Includes capital notes and debentures and par value of preferred and common stock. For the purposes of membership, the law provides that "capital" and "capital stock" shall include capital notes and debentures purchased by the Reconstruction Finance Corporation.

NUMBER OF STATE MEMBER BANKS, CLASSIFIED ACCORDING TO SIZE OF TOTAL DEPOSITS,  
DECEMBER 31, 1937

States	Number of banks with total deposits of--									
	Total	\$100,000 and under	\$100,001 to \$250,000	\$250,001 to \$500,000	\$500,001 to \$750,000	\$750,001 to \$1,000,000	\$1,000,001 to \$2,000,000	\$2,000,001 to \$5,000,000	\$5,000,001 to \$50,000,000	\$50,000,001 and over
<b>New England:</b>										
Maine.....	5						1	2	2	
New Hampshire.....	1						1			
Massachusetts.....	29	<sup>1</sup> 1			1			9	17	1
Rhode Island.....	2								1	1
Connecticut.....	5						1	1	3	
<b>Middle Atlantic:</b>										
New York.....	124		3	8	9	6	17	29	30	22
New Jersey.....	54			1	1	2	10	17	21	2
Pennsylvania.....	78	<sup>1</sup> 1		5	6	6	13	19	23	5
<b>East North Central:</b>										
Ohio.....	78		4	10	13	6	14	16	11	4
Indiana.....	14		2	2		1	4	3	2	
Illinois.....	74	<sup>1</sup> 1	5	9	9	9	13	13	13	2
Michigan.....	118		6	27	20	16	20	17	11	1
Wisconsin.....	26			4	3	2	7	6	4	
<b>West North Central:</b>										
Minnesota.....	12		1	5	4		1	1		
Iowa.....	31		3	6	4	1	8	5	4	
Missouri.....	55		1	8	6	6	7	15	9	3
South Dakota.....	21	1	7	8	3		2			
Nebraska.....	12		3	6	2		1			
Kansas.....	17		3	5	2	1	4	2		
<b>South Atlantic:</b>										
Delaware.....	4							1	2	1
Maryland.....	11			2			2	1	6	
District of Columbia.....	4								3	1
Virginia.....	24			5	2	4	7	4	2	
West Virginia.....	19		1	4	2	4	3	3	2	
North Carolina.....	9			1	1		3	1	1	2
South Carolina.....	4			1			2		1	
Georgia.....	23		4	7	2	2	3	2	3	
Florida.....	4			1			1	1	1	
<b>East South Central:</b>										
Kentucky.....	12			1			3	5	3	
Tennessee.....	6			1	1		1	1	2	
Alabama.....	16	1	3	5	1	2	3		1	
Mississippi.....	3			2	1					
<b>West South Central:</b>										
Arkansas.....	7			2	1	2	1		1	
Louisiana.....	6			1	1	1		2	2	
Oklahoma.....	5			4				1		
Texas.....	51	4	13	13	8	4	7	2		
<b>Mountain:</b>										
Montana.....	24		5	5	7	1		4	2	
Idaho.....	10		2	1	5			1	1	
Wyoming.....	9		1	5	3					
Colorado.....	10		2	2			4		2	
New Mexico.....	4		1	2	1					
Arizona.....	2			1					1	
Utah.....	19			4	3	2	7	1	2	
<b>Pacific:</b>										
Washington.....	20	<sup>2</sup> 1	3	4	3	3	3	1	2	
Oregon.....	5			2	1	1	1			
California.....	14				1	1	3	1	5	3
<b>Total.....</b>	<b>1,081</b>	<b>10</b>	<b>73</b>	<b>179</b>	<b>127</b>	<b>83</b>	<b>178</b>	<b>187</b>	<b>196</b>	<b>48</b>

<sup>1</sup> Trust company member with no deposits (has no banking department).

<sup>2</sup> State bank member with no deposits (in process of absorption by another bank).

## TOTAL DEPOSITS OF STATE MEMBER BANKS, CLASSIFIED ACCORDING TO SIZE OF TOTAL DEPOSITS, DECEMBER 31, 1937

[In thousands of dollars]

States	Aggregate deposits of banks with total deposits of—									
	Total	\$100,000 and under	\$100,001-\$250,000	\$250,001-\$500,000	\$500,001-\$750,000	\$750,001-\$1,000,000	\$1,000,001-\$2,000,000	\$2,000,001-\$5,000,000	\$5,000,001-\$50,000,000	\$50,000,001 and over
<b>New England:</b>										
Maine.....	31,074					1,967	7,664	21,443		
New Hampshire.....	1,411					1,411				
Massachusetts.....	336,479				618		28,857	223,314	83,890	
Rhode Island.....	133,879							22,967	110,912	
Connecticut.....	63,449					1,600	3,732	58,097		
<b>Middle Atlantic:</b>										
New York.....	7,463,530		683	3,015	5,389	5,144	25,570	90,337	393,899	
New Jersey.....	565,766			447	657	1,741	15,014	59,324	272,338	
Pennsylvania.....	1,157,770			1,708	3,648	4,935	20,404	60,322	300,029	
<b>East North Central:</b>										
Ohio.....	841,858		625	3,379	7,762	5,064	20,921	44,425	166,374	
Indiana.....	58,544		397	828		997	6,045	8,752	41,525	
Illinois.....	738,794		977	3,534	5,510	7,503	16,887	39,546	141,484	
Michigan.....	408,124		1,067	10,555	11,807	13,839	29,075	47,791	155,252	
Wisconsin.....	96,803			1,372	1,885	1,871	9,003	18,301	64,373	
<b>West North Central:</b>										
Minnesota.....	8,211		221	1,801	2,859		1,051	2,279		
Iowa.....	88,162		530	2,322	2,542	789	9,855	14,828	57,296	
Missouri.....	537,817		206	2,842	3,751	5,607	10,739	48,072	70,123	
South Dakota.....	8,929	89	1,403	2,484	2,012		2,941			
Nebraska.....	4,941		599	2,206	1,113		1,025			
Kansas.....	17,447		684	1,993	1,197	777	6,462	6,334		
<b>South Atlantic:</b>										
Delaware.....	105,851						2,587	27,278	75,986	
Maryland.....	117,542			713			3,051	2,110	111,668	
District of Columbia.....	101,390								50,377	
Virginia.....	81,559			2,128	1,249	3,299	8,767	11,962	54,154	
West Virginia.....	64,862		195	1,270	1,186	3,458	4,409	14,882	39,462	
North Carolina.....	141,962			448	689		4,448	2,687	7,180	
South Carolina.....	8,802			495			2,792		5,515	
Georgia.....	53,688		638	2,509	1,082	1,685	4,269	6,346	37,169	
Florida.....	10,454			499			1,067	3,450	5,438	
<b>East South Central:</b>										
Kentucky.....	54,700			282			4,332	16,936	33,150	
Tennessee.....	35,326			393	643		1,655	2,549	30,086	
Alabama.....	34,480	55	646	1,779	564	1,600	4,349		25,487	
Mississippi.....	1,274			727	547					
<b>West South Central:</b>										
Arkansas.....	19,445			914	515	1,738	1,726		14,552	
Louisiana.....	48,632				567	935		5,068	42,062	
Oklahoma.....	4,047			1,284				2,763		
Texas.....	32,403	284	2,474	4,408	4,791	3,231	9,960	7,255		
<b>Mountain:</b>										
Montana.....	39,577		843	2,114	4,519	784		11,063	20,254	
Idaho.....	33,797		386	261	2,959			3,253	26,938	
Wyoming.....	4,080		127	2,074	1,879					
Colorado.....	28,173		403	746			4,732		22,292	
New Mexico.....	1,559		109	748	702					
Arizona.....	8,801			252					8,549	
Utah.....	50,982			1,426	1,987	1,787	9,172	2,764	33,826	
<b>Pacific:</b>										
Washington.....	28,024		470	1,585	1,819	2,502	3,732	2,640	15,276	
Oregon.....	3,502			774	733	926		1,069		
California.....	673,961				711	770	3,901	3,333	86,007	
<b>Total.....</b>	<b>14,351,886</b>	<b>428</b>	<b>13,683</b>	<b>66,815</b>	<b>77,892</b>	<b>71,042</b>	<b>253,259</b>	<b>582,232</b>	<b>2,685,870</b>	<b>10,600,665</b>

**FIDUCIARY POWERS GRANTED TO NATIONAL BANKS**

Under section 11 (k) of the Federal Reserve Act as amended, the Board of Governors of the Federal Reserve System has authorized the national banks listed below to exercise one or more fiduciary powers as follows:

- (1) Trustee.
- (2) Executor.
- (3) Administrator.
- (4) Registrar of stocks and bonds.
- (5) Guardian of estates.
- (6) Assignee.
- (7) Receiver.
- (8) Committee of estates of lunatics.
- (9) Any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

The numerals opposite the name of each bank, which refer to the list given above, indicate the power or powers it is authorized to exercise.

	Powers granted		Powers granted
<b>DISTRICT NO. 1</b>		<b>DISTRICT NO. 1—Continued</b>	
CONNECTICUT		MAINE	
(See also District No. 2)		Augusta: First National Granite Bank.....	1 to 9.
Ansonia: Ansonia National Bank.....	1 to 9.	Bangor: Merchants National Bank.....	1 to 9.
Canaan: Canaan National Bank.....	1 to 9.	Bar Harbor: First National Bank.....	1 to 4.
Danielson: Windham County National Bank.	1 to 9.	Bath:	
Derby: Birmingham National Bank....	1 to 9.	Bath National Bank.....	1 to 8.
Hartford:		First National Bank.....	1 to 8.
Capitol National Bank & Trust Co.	1 to 9.	Belfast: First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Biddeford: First National Bank.....	1 to 9.
Hartford National Bank & Trust Co.	1 to 9.	Camden: Camden National Bank.....	1 to 9.
Meriden: Home National Bank.....	1 to 9.	Damariscotta: First National Bank.....	1, 2, 3, 5, and 6.
Middletown:		Ellsworth: Liberty National Bank in Ellsworth.	1 to 9.
Central National Bank.....	1 to 9.	Farmington:	
Middletown National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Mystic: Mystic River National Bank.....	1 to 9.	Peoples National Bank.....	1 to 3, and 5.
Naugatuck: Naugatuck National Bank.	1 to 9.	Houlton: First National Bank.....	1 to 5, and 9.
New Britain: New Britain National Bank.	1 to 9.	Lewiston:	
New Haven:		First National Bank.....	1 to 9.
First National Bank & Trust Co....	1 to 9.	Manufacturers National Bank.....	1 to 5, and 9.
New Haven Bank, N. B. A.....	1 to 9.	Norway: Norway National Bank.....	1, 2, and 3.
Second National Bank.....	1 to 9.	Pittsfield: First National Bank.....	1 to 9.
Tradesmens National Bank.....	1 to 9.	Portland:	
New London:		Canal National Bank.....	1 to 9.
National Bank of Commerce.....	1 to 9.	First National Bank at Portland.....	1 to 7 and 9.
National Whaling Bank.....	1 to 9.	National Bank of Commerce.....	1 to 9.
New London City National Bank.....	1, 2, 3, 5, 7, and 8.	Portland National Bank.....	1 to 9.
New Milford: First National Bank.....	1 to 9.	Presque Isle: Northern National Bank.....	1, 2 and 3.
Norwich: Uncas-Merchants National Bank.	1 to 8.	Rockland: First National Bank.....	1 to 9.
Putnam: Citizens National Bank.....	1 to 9.	Rumford: Rumford National Bank.....	1 to 9.
Torrington: Torrington National Bank & Trust Co.	1 to 9.	Saco: York National Bank.....	1 to 9.
Wallingford: First National Bank.....	1 to 9.	Skowhegan: First National Bank.....	1 to 9.
Waterbury:		Springvale: Springvale National Bank.....	1 to 9.
Citizens and Manufacturers National Bank.	1 to 9.	Thomaston: Thomaston National Bank.....	1 to 3, 5, 8, and 9.
Waterbury National Bank.....	1 to 9.	Waldoboro: Medomak National Bank.....	1 to 3, 5 to 7, and 9.
Willimantic: Windham National Bank.....	1 to 9.	Waterville: First National Bank.....	1 to 9.
Winsted: Hurlbut National Bank.....	1 to 9.		
		MASSACHUSETTS	
		Abington: Abington National Bank.....	1.
		Adams:	
		First National Bank.....	1 to 8.
		Graylock National Bank.....	1 to 7 and 9.

	Powers granted		Powers granted
<b>DISTRICT NO. 1—Continued</b>		<b>DISTRICT NO. 1—Continued</b>	
MASSACHUSETTS—continued		MASSACHUSETTS—continued	
Amherst: First National Bank.....	1 to 9.	Orange: Orange National Bank.....	1 to 9.
Andover: Andover National Bank.....	1 to 9.	Palmer: Palmer National Bank.....	1 to 9.
Athol: First National Bank.....	1 to 9.	Peabody: Warren National Bank.....	1 to 9.
Attleboro: First National Bank.....	1 to 9.	Pittsfield:	
Beverly: Beverly National Bank.....	1 to 9.	Agricultural National Bank.....	1 to 9.
Boston:		Pittsfield-Third National Bank & Trust Co.....	1 to 7 and 9.
First National Bank.....	1 to 9.	Plymouth: Plymouth National Bank.....	1 to 5.
Merchants National Bank.....	1 to 9.	Provincetown: First National Bank.....	1 to 9.
National Rockland Bank.....	1 to 9.	Rockport: Rockport National Bank.....	1 to 4.
National Shawmut Bank.....	1 to 9.	Salem: Merchants National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Shelburne Falls: Shelburne Falls National Bank.....	1 to 7 and 9.
Webster & Atlas National Bank.....	1 to 9.	Somerville: Somerville National Bank.....	1 to 9.
Brockton:		Southbridge: Southbridge National Bank.....	1 to 9.
Brockton National Bank.....	1 to 9.	Springfield:	
Home National Bank.....	1 to 9.	Springfield National Bank.....	1 to 9.
Concord: Concord National Bank.....	1 to 9.	Third National Bank & Trust Co.....	1 to 9.
Edgartown: Edgartown National Bank.....	1 to 3.	Tisbury: Martha's Vineyard National Bank.....	1 to 8.
Everett:		Townsend: Townsend National Bank.....	1 to 3.
Everett National Bank.....	1 to 9.	Uxbridge: Blackstone National Bank.....	1 to 4.
Middlesex County National Bank.....	1 to 9.	Waltham: Waltham National Bank.....	1 to 7 and 9.
Fall River: Fall River National Bank.....	1 to 9.	Wareham: National Bank of Wareham.....	1 to 9.
Falmouth: Falmouth National Bank.....	1 to 9.	Watertown: Union Market National Bank.....	1 to 9.
Fitchburg: Safety Fund National Bank.....	1 to 9.	Webster: First National Bank.....	1 to 9.
Foxboro: Foxboro National Bank.....	1 to 9.	Wellesley: Wellesley National Bank.....	1 to 9.
Framingham: Framingham National Bank.....	1 to 9.	Westfield:	
Gardner: First National Bank.....	1 to 9.	First National Bank.....	1 to 8.
Gloucester:		Hamden National Bank & Trust Co.....	1 to 7 and 9.
Cape Ann National Bank.....	1 to 9.	Williamstown: Williamstown National Bank.....	1 to 9.
Gloucester National Bank.....	1 to 9.	Winchendon: First National Bank.....	1 to 9.
Great Barrington: National Mahaiwe Bank.....	1 to 9.	Winchester: Winchester National Bank.....	1 to 9.
Greenfield: First National Bank & Trust Co.....	1 to 9.	Woburn: Woburn National Bank.....	1 to 3, 6, 7, and 9.
Haverhill:		Worcester: Mechanics National Bank.....	1 to 9.
Haverhill National Bank.....	1 to 9.	Yarmouth: First National Bank.....	1 to 9.
Merrimack National Bank.....	1 to 4.		
Holyoke: Holyoke National Bank.....	1 to 9.	NEW HAMPSHIRE	
Hudson: Hudson National Bank.....	1 to 9.	Berlin: Berlin City National Bank.....	1.
Hyannis: Barnstable County National Bank.....	1 to 9.	Charlestown: Connecticut River National Bank.....	1 and 4.
Ipswich: First National Bank.....	1 to 9.	Claremont:	
Lawrence: Bay State Merchants National Bank.....	1 to 9.	Claremont National Bank.....	1, 2, 4, 6, 7, and 9.
Leominster: Merchants National Bank.....	1 to 7 and 9.	Peoples National Bank.....	1.
Lowell:		Concord:	
Appleton National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Union Old Lowell National Bank.....	1 to 9.	Mechanicks National Bank.....	1, 2, 4, 6, 7, and 9.
Lynn:		National State Capital Bank.....	1, 2, and 4.
Central National Bank.....	1 to 8.	Dover:	
Manufacturers National Bank.....	1 to 9.	Merchants National Bank.....	1 to 3.
National City Bank.....	1 to 5 and 7.	Strafford National Bank.....	1 to 4.
Malden:		Exeter: Rockingham National Bank.....	1, 2, and 4.
First National Bank.....	1 to 9.	Franklin: Franklin National Bank.....	1, 2, and 9.
Marblehead: National Grand Bank.....	1 to 9.	Hanover: Dartmouth National Bank.....	1, 2, 4, and 9.
Marlboro:		Keene:	
First National Bank.....	1 to 4.	Ashuelot-Citizens National Bank.....	1 and 4.
Peoples National Bank.....	1 to 9.	Keene National Bank.....	1 to 4.
Medford: First National Bank in Medford.....	1, 2, 3 and 5.	Laconia:	
Methuen: Methuen National Bank.....	1 to 8.	Laconia National Bank.....	1, 2, and 4.
Milford:		Peoples National Bank.....	1 and 4.
Home National Bank.....	1 to 9.	Lancaster: Lancaster National Bank.....	1, 2, 4, and 9.
Milford National Bank & Trust Co.....	1 to 9.	Lebanon: National Bank of Lebanon.....	1, 2, 4, 6, 7, and 9.
Nantucket: Pacific National Bank.....	1 to 9.	Manchester:	
Needham: Needham National Bank.....	1 to 9.	Amoskeag National Bank.....	1, 2, and 4.
New Bedford:		Manchester National Bank.....	1.
First National Bank.....	1 to 9.	Merchants National Bank.....	1, 4, and 9.
Merchants National Bank.....	1 to 9.	Milford: Souhegan National Bank.....	1 and 4.
Safe Deposit National Bank.....	1 to 9.	Nashua:	
Newburyport:		Indian Head National Bank.....	1 to 4, 6, 7, and 9.
First and Ocean National Bank.....	1 to 9.	Second National Bank.....	1, 2, and 4.
Merchants National Bank.....	1 to 8.		
Newton: Newton National Bank.....	1 to 9.		
North Adams: North Adams National Bank.....	1 to 9.		
North Attleboro: Manufacturers National Bank.....	1 to 9.		
Northampton:			
First National Bank.....	1 to 9.		
Northampton National Bank & Trust Co.....	1 to 9.		

	Powers granted		Powers granted
<b>DISTRICT NO. 1—Continued</b>		<b>DISTRICT NO. 2—Continued</b>	
NEW HAMPSHIRE—continued		CONNECTICUT—continued	
Newport: Citizens National Bank.....	1, 2, 4, 6, 7, and 9.	Stamford: First Stamford National Bank & Trust Co.	1 to 9.
Peterboro: First National Bank.....	1, 4, and 9.	NEW JERSEY	
Plymouth: Pemigewasset National Bank.	1 and 4.	(See also District No. 3)	
Portsmouth:		Allendale: First National Bank.....	1 to 9.
First National Bank.....	1, 2, 4, 6, 7, and 9.	Allenhurst: Allenhurst National Bank & Trust Co.	1 to 9.
New Hampshire National Bank.....	1 and 9.	Allentown: Farmers National Bank.....	1 to 9.
Tilton: Citizens National Bank.....	1 and 2.	Asbury Park: Asbury Park National Bank & Trust Co.	1 to 9.
Wilton: Wilton National Bank.....	1, 2, 4, 6, 7, and 9.	Atlantic Highlands: Atlantic Highlands National Bank.	1 to 8.
Wolfeboro: Wolfeboro National Bank...	1 and 4.	Bayonne: Broadway National Bank...	1 to 9.
RHODE ISLAND		Belleville: Peoples National Bank & Trust Co.	1 to 9.
Newport:		Bergenfield: Bergenfield National Bank & Trust Co.	1 to 9.
Aquidneck National Bank.....	1 to 9.	Bernardsville: Bernardsville National Bank.	1 to 9.
Newport National Bank.....	1 to 9.	Boonton: Boonton National Bank.....	1 to 9.
Providence:		Boundbrook: First National Bank.....	1 to 9.
Blackstone Canal National Bank...	1 to 9.	Butler: First National Bank.....	1 to 9.
National Bank of Commerce & Trust Co.	1 to 9.	Caldwell:	
Providence National Bank.....	1 to 9.	Caldwell National Bank.....	1 to 9.
VERMONT		Citizens National Bank & Trust Co.	1 to 8.
Barre: Peoples National Bank.....	1 to 9.	Cliffs Park: United National Bank...	1 to 9.
Bennington:		Clifton:	
County National Bank.....	1 to 9.	Clifton National Bank.....	1 to 9.
First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Brandon: First National Bank.....	1 to 4.	Closter: Closter National Bank & Trust Co.	1 to 9.
Brattleboro: Vermont Peoples National Bank.	1 to 9.	Cranbury: First National Bank.....	1 to 9.
Burlington: Howard National Bank & Trust Co.	1 to 8.	Dover: National Union Bank.....	1 to 9.
Chester: National Bank of Chester.....	1, 2, 3, and 5.	Dunellen: First National Bank.....	1 to 9.
Danville: Caledonia National Bank.....	1 to 9.	Elizabeth: National State Bank.....	1 to 7 and 9.
Derby Line: National Bank of Derby Line.	1 to 3, 5, and 9.	Englewood: Citizens National Bank & Trust Co.	1 to 9.
Enosburg Falls: Enosburg Falls National Bank.	1 to 3, 5 to 7.	Flemington: Flemington National Bank & Trust Co.	1 to 9.
Manchester Center: Factory Point National Bank.	1 to 9.	Freehold:	
Middlebury: National Bank of Middlebury.	1 to 9.	Central National Bank.....	1 to 9.
Montpelier:		First National Bank.....	1 to 9.
First National Bank.....	1 to 4.	Frenchtown: Union National Bank.....	1 and 4.
Montpelier National Bank.....	1 to 9.	Hackensack:	
Newport: National Bank of Newport.....	1 to 7 and 9.	Bergen County National Bank.....	1 to 9.
Northfield: Northfield National Bank...	1 to 9.	City National Bank & Trust Co....	1 to 9.
Rutland:		Hackettstown:	
Clement National Bank.....	1 to 3, 5 to 7.	Hackettstown National Bank.....	1 to 9.
Rutland County National Bank....	1 to 9.	Peoples National Bank.....	1 to 9.
St. Albans: Welden National Bank in St. Albans.	1 to 9.	Hamburg: Hardyston National Bank...	1 to 8.
St. Johnsbury:		Highland Park: First National Bank...	1 to 9.
First National Bank.....	1 to 6 and 9.	Hillside: Hillside National Bank.....	1 to 9.
Merchants National Bank.....	1 to 8.	Irvington:	
Springfield: First National Bank.....	1 to 5.	Irvington National Bank.....	1 to 9.
Windsor: Windsor County National Bank.	1 to 3, 5 to 9.	Peoples National Bank & Trust Co.	1 to 9.
<b>DISTRICT NO. 2</b>		Jersey City:	
CONNECTICUT		First National Bank.....	1 to 9.
(See also District No. 1)		Franklin National Bank.....	1 to 7 and 9.
Bridgeport: First National Bank & Trust Co.	1 to 9.	Hudson County National Bank....	1 to 9.
Danbury:		Kearny: First National Bank & Trust Co.	1 to 9.
City National Bank & Trust Co....	1 to 9.	Lambertville:	
Danbury National Bank.....	1 to 9.	Anwell National Bank.....	1 to 9.
Greenwich: First National Bank in Greenwich.....	1 to 9.	Lambertville National Bank.....	1 to 9.
New Canaan: First National Bank & Trust Co.	1 to 9.	Little Falls: Little Falls National Bank.	1 to 9.
Norwalk: National Bank of Norwalk....	1 to 9.	Madison: First National Bank.....	1 to 9.
Ridgefield: First National Bank & Trust Co.	1 to 9.	Manasquan: Manasquan National Bank.	1 to 9.
South Norwalk: City National Bank....	1 to 9.	Millburn: First National Bank.....	1 to 9.
		Milltown: First National Bank.....	1 to 9.
		Montclair: First National Bank & Trust Co.	1 to 9.
		Morristown:	
		First National Bank.....	1 to 9.
		National Iron Bank.....	1 to 9.

	Powers granted		Powers granted
<b>DISTRICT NO. 2—Continued</b>		<b>DISTRICT NO. 2—Continued</b>	
NEW JERSEY—continued		NEW YORK—continued	
Newark:		Ballston Spa: Ballston Spa National Bank.....	1 to 9.
Lincoln National Bank.....	1 to 9.	Batavia: First National Bank.....	1 to 9.
Mount Prospect National Bank.....	1 to 9.	Bath: Bath National Bank.....	1 to 9.
National Newark & Essex Banking Co.....	1 to 9.	Bay Shore: First National Bank & Trust Co.....	1 to 9.
National State Bank.....	1 to 9.	Beacon:	
Union National Bank in Newark.....	1 to 9.	Fishkill National Bank.....	1 to 9.
New Brunswick:		Matteawan National Bank of Beacon.....	1 to 9.
National Bank of New Jersey.....	1 to 9.	Binghamton:	
Peoples National Bank.....	1 to 9.	City National Bank.....	1 to 9.
Newton: Sussex & Merchants National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Nutley:		Bridgehampton: Bridgehampton National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Bronxville: Gramatan National Bank & Trust Co.....	1 to 9.
Orange:		Camden: First National Bank & Trust Co.....	1 to 9.
Orange-First National Bank.....	1 to 9.	Canandaigua: Canandaigua National Bank & Trust Co.....	1 to 9.
Second National Bank.....	1 to 9.	Canton:	
Passaic: Passaic National Bank & Trust Co.....	1 to 9.	First National Bank.....	1 to 9.
Paterson:		St. Lawrence County National Bank.....	1 to 3, 5 to 8.
First National Bank.....	1 to 9.	Carmel: Putnam County National Bank.....	1 to 9.
National Union Bank of America in Paterson.....	1 to 9.	Carthage: Carthage National Exchange Bank.....	1 to 9.
Paterson National Bank.....	1 to 9.	Catskill: Catskill National Bank & Trust Co.....	1 to 8.
Second National Bank.....	1 to 9.	Cazenovia: Cazenovia National Bank.....	1 to 9.
Perth Amboy:		Cedarhurst: Peninsula National Bank.....	1 to 9.
Perth Amboy National Bank.....	1 to 9.	Central Square: First National Bank.....	1 to 9.
Phillipsburg:		Central Valley: Central Valley National Bank.....	1 to 9.
Phillipsburg National Bank & Trust Co.....	1 to 8.	Clayton: First National Exchange Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Clyde: Briggs National Bank & Trust Co.....	1 to 9.
Plainfield:		Cohoes: National Bank of Cohoes.....	1 to 8.
First National Bank.....	1 to 9.	Cooperstown:	
Plainfield National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Pompton Lakes: First National Bank & Trust Co.....	1 to 8.	Second National Bank.....	1 to 8.
Prospect Park: Prospect Park National Bank.....	1 to 9.	Corning: First National Bank & Trust Co.....	1 to 8.
Rahway: Rahway National Bank.....	1 to 9.	Cortland: First National Bank of Cortland.....	1 to 9.
Ramsey: First National Bank & Trust Co.....	1 to 9.	Cuba:	
Red Bank: Second National Bank & Trust Co.....	1 to 9.	Cuba National Bank.....	1 to 9.
Ridgewood: Citizens First National Bank & Trust Co.....	1 to 9.	First National Bank.....	1 to 9.
Roselle: First National Bank.....	1 to 9.	Delhi: Delaware National Bank.....	1 to 9.
Rutherford: Rutherford National Bank.....	1 to 9.	Dolgeville: First National Bank.....	1 to 9.
Sayreville: First National Bank.....	1 to 8.	Dover Plains: Dover Plains National Bank.....	1 to 9.
Somerville: Second National Bank.....	1 to 4.	Dunkirk:	
South Amboy: First National Bank.....	1 to 9.	Lake Shore National Bank.....	1 to 9.
South River: First National Bank.....	1 to 9.	Merchants National Bank.....	1 to 8.
Summit: First National Bank & Trust Co.....	1 to 9.	East Rockaway: East Rockaway National Bank & Trust Co.....	1 to 9.
Sussex: Farmers National Bank.....	1 to 5.	Edwards: Edwards National Bank.....	4.
Tenafly: Northern Valley National Bank.....	1 to 9.	Ellenville: First National Bank & Trust Co.....	1 to 9.
Union City: First National Bank.....	1 to 9.	Elmira: First National Bank & Trust Co.....	1 to 9.
Washington: First National Bank.....	1 to 9.	Fairport: Fairport National Bank & Trust Co.....	1 to 9.
Weehawken: Hamilton National Bank.....	1 to 9.	Farmingdale: First National Bank.....	1 to 9.
Westfield: National Bank of Westfield.....	1 to 9.	Far Rockaway: National Bank of Far Rockaway.....	4.
West Orange: First National Bank.....	1 to 9.	Floral Park: First National Bank & Trust Co.....	1 to 9.
Westwood: First National Bank.....	1 to 9.	Fort Plain: Fort Plain National Bank.....	1 to 9.
NEW YORK		Frankfort: Citizens First National Bank.....	1 to 9.
Albany:		Fredonia: National Bank of Fredonia.....	1 to 9.
National Commercial Bank & Trust Co.....	1 to 8.	Freeport:	
Amityville: First National Bank & Trust Co.....	1 to 9.	Citizens National Bank.....	1 to 9.
Amsterdam:		First National Bank & Trust Co.....	1 to 9.
Amsterdam City National Bank.....	1 to 3, 5 to 8.	Fulton: Citizens National Bank & Trust Co.....	1 to 9.
Farmers National Bank.....	1 to 9.	Geneseo: Geneseo Valley National Bank & Trust Co.....	1 to 9.
First National Bank.....	1 to 9.		
Auburn: The National Bank of Auburn.....	1 to 9.		
Babylon: Babylon National Bank & Trust Co.....	1 to 9.		
Baldwin: Baldwin National Bank & Trust Co.....	1 to 9.		
Baldwinsville: First National Bank & Trust Co.....	1 to 9.		



	Powers granted		Powers granted
<b>DISTRICT NO. 2—Continued</b>		<b>DISTRICT NO. 2—Continued</b>	
NEW YORK—continued		NEW YORK—continued	
Glens Falls:		New York—Continued.	
First National Bank.....	1 to 9.	Dunbar National Bank.....	1 to 9.
Glens Falls National Bank & Trust Co.	1 to 9.	First National Bank.....	1 to 9.
Gloversville:		Grace National Bank.....	1 to 9.
City National Bank & Trust Co.....	1 to 9.	Kingsboro National Bank of Brooklyn in New York.	1 to 9.
Fulton County National Bank & Trust Co.	1 to 9.	Lalayette National Bank of Brooklyn in New York.	1 to 9.
Goshen: National Bank of Orange County.	1 to 9.	National City Bank.....	1 to 9.
Granville: Washington County National Bank.	1 to 5.	National Safety Bank & Trust Co.	1 to 9.
Groton: First National Bank.....	2 and 3.	Peoples National Bank of Brooklyn in New York.	1 to 9.
Hampton Bays: Hampton Bays National Bank.	1 to 9.	Public National Bank & Trust Co.	1 to 9.
Hancock: First National Bank.....	1 to 9.	Sterling National Bank & Trust Co.	1 to 9.
Haverstraw: National Bank of Haverstraw & Trust Co.	1 to 9.	Northport: First National Bank & Trust Co.	1 to 9.
Hempstead: Second National Bank & Trust Co.	1 to 9.	Norwich:	
Hoosick Falls: Peoples-First National Bank.	1 to 9.	Chenango County National Bank & Trust Co.	1 to 8.
Hudson:		National Bank & Trust Co.....	1 to 9.
Farmers National Bank.....	1 to 9.	Nyack: Nyack National Bank & Trust Co.	1 to 9.
First National Bank & Trust Co....	1 to 9.	Olean:	
Hudson Falls:		Exchange National Bank.....	1 to 9.
Peoples National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Sandy Hill National Bank.....	1 to 9.	Oneida: Oneida Valley National Bank..	1 to 9.
Huntington: First National Bank & Trust Co.	1 to 9.	Oneonta:	
Ilion:		Citizens National Bank & Trust Co.	1 to 9.
Ilion National Bank & Trust Co....	1 to 9.	Wilbur National Bank.....	1 to 9.
Manufacturers National Bank.....	1 to 9.	Ossining: First National Bank & Trust Co.	1 to 9.
Irvington: Irvington National Bank & Trust Co.	1 to 9.	Oswego: First & Second National Bank & Trust Co.	1 to 9.
Islip: First National Bank.....	1 to 9.	Ovid: First National Bank.....	4.
Ithaca: First National Bank.....	1 to 9.	Owego:	
Jamestown: National Chautauqua County Bank.	1 to 8.	First National Bank.....	1 to 9.
Kingston:		Owego National Bank.....	1 to 9.
First National Bank of Rondout....	1 to 9.	Pearl River: First National Bank & Trust Co.	1 to 9.
National Ulster County Bank.....	1 to 9.	Peekskill:	
Rondout National Bank.....	1 to 9.	Peekskill National Bank & Trust Co.	1 to 9.
State of New York National Bank..	1 to 9.	West Chester County National Bank.	1 to 9.
Liberty: Sullivan County National Bank.	1 to 9.	Perry: First National Bank.....	1 to 9.
Little Falls: Little Falls National Bank.	1 to 9.	Plattsburg:	
Lockport: Niagara County National Bank & Trust Co.	1 to 9.	Merchants National Bank in Plattsburg.	1 to 9.
Lowville: Black River National Bank...	1 to 9.	Plattsburg National Bank & Trust Co.	1 to 5, 7 to 9.
Lynbrook:		Pleasantville: First National Bank....	1 to 9.
Lynbrook National Bank & Trust Co.	1 to 9.	Port Chester: First National Bank & Trust Co.	1 to 9.
Peoples National Bank & Trust Co....	1 to 9.	Port Henry: Citizens National Bank....	1 to 9.
Malone: Farmers National Bank.....	1 to 9.	Port Jervis:	
Massena: First National Bank & Trust Co.	1 to 9.	First National Bank.....	1 to 9.
Mattituck: Mattituck National Bank & Trust Co.	1 to 9.	National Bank & Trust Co. of Port Jervis.	1 to 9.
Merrick: First National Bank.....	1 to 9.	Port Richmond: Staten Island National Bank & Trust Co.	1 to 9.
Middletown:		Port Washington: Port Washington National Bank & Trust Co.	1 to 9.
First Merchants National Bank & Trust Co.	1 to 9.	Potsdam: Citizens National Bank.....	1 to 9.
National Bank of Middletown.....	1 to 9.	Poughkeepsie:	
Mineola: First National Bank.....	1 to 9.	Fallkill National Bank & Trust Co..	1 to 9.
Monticello: National Union Bank of Monticello.	1 to 9.	Farmers & Manufacturers National Bank.	1 to 9.
Morristown: Frontier National Bank....	4.	First National Bank.....	1 to 9.
Mount Kisco: Mount Kisco National Bank & Trust Co.	1 to 9.	Merchants National Bank & Trust Co.	1 to 9.
Mount Vernon: First National Bank....	1 to 8.	Red Hook: First National Bank.....	1, 2, and 3.
Newburgh:		Richfield Springs: First National Bank	1 to 9.
Highland-Quassaick National Bank & Trust Co.	1 to 9.	Riverhead: Suffolk County National Bank.	1 to 9.
National Bank of Newburgh.....	1 to 9.	Rockville Center: Nassau County National Bank.	1 to 9.
New Rochelle: First National Bank....	1 to 9.	Rome: Farmers National Bank & Trust Co.	1 to 9.
New York:		Roscoe: First National Bank & Trust Co.	1 to 9.
Chase National Bank of the City of New York.	1 to 9.		
Commercial National Bank & Trust Co.	1 to 9.		

	Powers granted		Powers granted
<b>DISTRICT NO. 2—Continued</b>		<b>DISTRICT NO. 3—Continued</b>	
NEW YORK—continued		DELAWARE—continued	
Roslyn: Roslyn National Bank & Trust Co.	1 to 9.	Wilmington:	
Rye: Rye National Bank	1 to 9.	Central National Bank	1 to 9.
St. Johnsville: First National Bank	1 to 9.	Union National Bank	1 to 9.
Saranac Lake: Adirondack National Bank & Trust Co.	1 to 9.		
Saratoga Springs: Saratoga National Bank	1 to 9.	NEW JERSEY	
Saugerties: First National Bank & Trust Co.	1 to 9.	(See also District No. 2)	
Scarsdale: Scarsdale National Bank & Trust Co.	1 to 9.	Absecon: First National Bank	1 to 9.
Schenectady:		Atlantic City: Boardwalk National Bank	1 to 9.
Mohawk National Bank	1 to 9.	Audubon: Audubon National Bank	1 to 9.
Union National Bank	1 to 9.	Barneget: First National Bank	1 to 9.
Sidney: First National Bank in Sidney	1 to 9.	Beach Haven: Beach Haven National Bank & Trust Co.	1 to 9.
Silver Creek: Silver Creek National Bank	1 to 9.	Beverly: First National Bank & Trust Co.	1 to 9.
Skaneateles: National Bank & Trust Co.	1 to 9.	Blackwood: First National Bank & Trust Co.	1 to 9.
Southampton: First National Bank	1 to 8.	Bordentown: First National Bank	1 to 9.
Spring Valley: First National Bank	1 to 9.	Bridgeton:	
Springville: Citizens National Bank	1 to 9.	Bridgeton National Bank	1 to 9.
Stamford: National Bank of Stamford	1 to 9.	Cumberland National Bank	1 to 9.
Suffern: Suffern National Bank & Trust Co.	1 to 9.	Farmers and Merchants National Bank	1 to 9.
Syracuse:		Burlington: Mechanics National Bank	1 to 9.
Lincoln National Bank & Trust Co.	1 to 9.	Camden:	
Merchants National Bank & Trust Co.	1 to 9.	American National Bank	1 to 9.
Tarrytown: Tarrytown National Bank & Trust Co.	1 to 3, 5 to 9.	First Camden National Bank & Trust Co.	1 to 9.
Ticonderoga: Ticonderoga National Bank	1 to 9.	Third National Bank & Trust Co.	1 to 9.
Troy:		Cape May: Merchants National Bank	4.
Manufacturers National Bank	1 to 9.	Collingswood: Citizens National Bank	1 to 9.
National City Bank	1 to 9.	Elmer: First National Bank	1 to 9.
Union National Bank	1 to 9.	Glassboro: First National Bank	1 to 9.
Tuckahoe: First National Bank & Trust Co.	1 to 9.	Haddonfield: Haddonfield National Bank	1 to 9.
Utica: Oneida National Bank & Trust Co.	1 to 9.	Hightstown: First National Bank	1 to 9.
Valley Stream: Valley Stream National Bank & Trust Co.	1 to 9.	Hopewell: Hopewell National Bank	1 to 9.
Walden: First National Bank & Trust Co.	1 to 9.	Lakewood: Peoples National Bank in Lakewood	1 to 9.
Walton: First National Bank & Trust Co.	1 to 9.	Medford: Burlington County National Bank	1 to 9.
Warrensburg: Emerson National Bank	1 to 9.	Merchantville: Merchantville National Bank & Trust Co.	1 to 9.
Warwick: First National Bank	1 to 9.	Millville: Millville National Bank	1 to 9.
Watertown:		Mount Holly: Union National Bank & Trust Co. at Mount Holly	1 to 9.
Jefferson County National Bank	1 to 9.	Paulsboro: First National Bank & Trust Co.	1 to 9.
Watertown National Bank	1 to 8.	Pemberton: Peoples National Bank & Trust Co.	1 to 9.
Watervliet: National Bank of Watervliet	1 to 9.	Penn's Grove: Penn's Grove National Bank & Trust Co.	1 to 9.
Waverly: Citizens National Bank	1 to 9.	Pitman: Pitman National Bank & Trust Co.	1 to 9.
Wellsville: Citizens National Bank	1 to 9.	Point Pleasant Beach: Ocean County National Bank	1 to 8.
Westbury: Wheatley Hills National Bank	1 to 9.	Princeton: First National Bank	1 to 9.
Westfield: National Bank of Westfield	1 to 9.	Roebling: First National Bank & Trust Co.	1 to 9.
Whitehall: Merchants National Bank	1 to 9.	Salem:	
White Plains: Peoples National Bank & Trust Co.	1 to 9.	City National Bank & Trust Co.	1 to 9.
Yonkers:		Salem National Bank & Trust Co.	1 to 9.
Central National Bank	1 to 9.	Swedesboro: Swedesboro National Bank	1 to 9.
Yonkers National Bank & Trust Co.	1 to 9.	Toms River: First National Bank	1 to 9.
<b>DISTRICT NO. 3</b>		Trenton:	
DELAWARE		Broad Street National Bank	1 to 9.
Delmar: First National Bank	1 to 8.	First-Mechanics National Bank	1 to 9.
Dover: First National Bank	1 to 9.	Prospect National Bank	1 to 9.
Harrington: First National Bank	1 to 9.	Ventnor City: Ventnor City National Bank	1 to 9.
Laurel: Peoples National Bank	1 to 8.	Vineland: Vineland National Bank & Trust Co.	1 to 9.
Millford: First National Bank & Trust Co.	1 to 9.	Wildwood: Marine National Bank	1 to 9.
Seaford: First National Bank	1 to 8.	Woodbury: First National Bank & Trust Co.	1 to 9.
Smyrna:		Woodstown:	
Fruit Growers National Bank & Trust Co.	1 to 9.	First National Bank	1 to 9.
National Bank of Smyrna	1 to 9.	Woodstown National Bank & Trust Co.	1 to 9.

	Powers granted		Powers granted
<b>DISTRICT NO. 3—Continued</b>		<b>DISTRICT NO. 3—Continued</b>	
PENNSYLVANIA		PENNSYLVANIA—continued	
(See also District No. 4)			
Allentown:		Hazleton:	
Allentown National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Merchants National Bank.....	1 to 9.	Hazleton National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Honesdale: Honesdale National Bank...	1 to 9.
Altoona: First National Bank.....	1 to 9.	Honeybrook: First National Bank.....	1 to 9.
Annville: Annville National Bank.....	1 to 9.	Hummelstown: Hummelstown National Bank.	1 to 9.
Ashland: Ashland National Bank.....	1 to 9.	Huntingdon:	
Ashley: First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Avoca: First National Bank.....	1 to 9.	Union National Bank & Trust Co....	1 to 8.
Bangor: Merchants National Bank.....	1 to 9.	Johnstown:	
Bellefonte: First National Bank.....	1 to 9.	Moxham National Bank.....	1 to 9.
Belleville: Kishacoquillas Valley National Bank.	1 to 3.	United States National Bank in Johnstown.	1 to 9.
Berwick:		Kane: First National Bank.....	1 to 9.
Berwick National Bank.....	1 to 9.	Kennett Square: National Bank & Trust Co.	1 to 9.
First National Bank.....	1 to 9.	Kingston: Kingston National Bank....	1 to 9.
Bethlehem:		Kutztown: Kutztown National Bank...	1 to 9.
Bethlehem National Bank.....	1 to 9.	Lancaster:	
First National Bank & Trust Co....	1 to 9.	Conestoga National Bank.....	1 to 9.
Blossburg: Citizens National Bank & Trust Co.	1 to 9.	Fulton National Bank.....	1 to 9.
Boyetown:		Lancaster County National Bank....	1 to 9.
Farmers National Bank & Trust Co.	1 to 9.	Langhorne: Peoples National Bank & Trust Co.	1 to 9.
National Bank of Boyertown.....	1 to 9.	Lansdale: First National Bank.....	1 to 9.
Bradford: Citizens National Bank.....	1 to 9.	Lansdowne: National Bank of Lansdowne.	1 to 9.
Bridgeport: Bridgeport National Bank.	1 to 9.	Lebanon:	
Bristol: Farmers National Bank of Bucks County.	1 to 9.	First National Bank.....	1 to 9.
Catasauqua:		Lebanon National Bank.....	1 to 9.
Lehigh National Bank.....	1 to 9.	Peoples National Bank.....	1 to 9.
National Bank of Catasauqua.....	1 to 9.	Lehighton:	
Chambersburg:		Citizens National Bank & Trust Co.	1 to 9.
National Bank of Chambersburg...	1 to 9.	First National Bank.....	1 to 9.
Valley National Bank.....	1 to 9.	Lewisburg:	
Chester: Delaware County National Bank.	1 to 9.	Lewisburg National Bank.....	1 to 9.
Clearfield: County National Bank at Clearfield.	1 to 9.	Union National Bank.....	1 to 9.
Coatesville:		Lewistown:	
National Bank of Chester Valley....	1 to 9.	Citizens National Bank.....	1 to 9.
National Bank of Coatesville.....	1 to 9.	Mifflin County National Bank.....	1 to 9.
Columbia:		Russell National Bank.....	1 to 9.
Central National Bank.....	1 to 9.	Lititz: Farmers National Bank.....	1 to 9.
First-Columbia National Bank.....	1 to 9.	Littlestown: Littlestown National Bank	1 to 9.
Conshohocken: First National Bank.....	1 to 9.	Lock Haven: First National Bank.....	1 to 9.
Dallastown: First National Bank & Trust Co.	1 to 9.	Luzerne: Luzerne National Bank.....	1 to 9.
Danville:		Mahanoy City:	
Danville National Bank.....	1 to 9.	Union National Bank.....	1 to 8.
First National Bank.....	1 to 9.	Malvern: National Bank of Malvern....	1 to 9.
Doylestown: Doylestown National Bank & Trust Co.	1 to 9.	Manheim:	
Du Bois:		Keystone National Bank.....	1 to 9.
Deposit National Bank.....	1 to 9.	Manheim National Bank.....	1 to 9.
Du Bois National Bank.....	1 to 9.	Mauch Chunk: Mauch Chunk National Bank.	1 to 9.
Easton:		Mechanicsburg: Second National Bank.	1 to 9.
Easton National Bank.....	1 to 9.	Media: First National Bank.....	1 to 9.
First National Bank & Trust Co....	1 to 9.	Millheim: Farmers National Bank & Trust Co.	1 to 9.
East Stroudsburg: Monroe County National Bank.	1 to 9.	Milton: First Milton National Bank....	1 to 9.
Ebensburg: First National Bank.....	1 to 9.	Montoursville: First National Bank....	1 to 9.
Edwardsville: Peoples National Bank...	1 to 9.	Montrose: First and Farmers National Bank & Trust Co.	1 to 9.
Elizabethtown: First National Bank & Trust Co.	1 to 9.	Mount Carmel:	
Emaus: Emaus National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Ephrata:		Union National Bank.....	1 to 9.
Ephrata National Bank.....	1 to 9.	Mount Joy:	
Farmers National Bank.....	1 to 9.	First National Bank & Trust Co....	1 to 9.
Gettysburg:		Union National Mount Joy Bank....	1 to 9.
First National Bank.....	1 to 9.	Mountville: Mountville National Bank	1 to 4.
Gettysburg National Bank.....	1 to 9.	Myerstown: Myerstown National Bank.	1 to 9.
Greencastle: First National Bank.....	1 to 9.	Nanticoke:	
Harleysville: Harleysville National Bank.	1 to 9.	First National Bank.....	1 to 9.
Harrisburg: Harrisburg National Bank.	1 to 9.	Miners National Bank.....	1 to 9.
Hathoro: Hathoro National Bank.....	1 to 9.	Nanticoke National Bank.....	1 to 9.
Hatfield: Hatfield National Bank.....	1 to 9.	Nazareth: Nazareth National Bank & Trust Co.	1 to 9.
		New Holland: Farmers National Bank & Trust Co.	1 to 9.
		Newtown: First National Bank & Trust Co.	1 to 7 and 9.

	Powers granted		Powers granted
<b>DISTRICT NO. 3—Continued</b>		<b>DISTRICT NO. 3—Continued</b>	
PENNSYLVANIA—continued		PENNSYLVANIA—continued	
Newville: First National Bank.....	1 to 9.	State College:	
Norristown:		First National Bank.....	1 to 9.
Montgomery National Bank.....	1 to 9.	Peoples National Bank.....	1 to 9.
Peoples National Bank.....	1 to 9.	Stroudsburg: First Stroudsburg National Bank.	1 to 9.
Northampton: Cement National Bank of Siegfried at Northampton.	1 to 8.	Sunbury: First National Bank.....	1 to 9.
Northumberland: Northumberland National Bank.	1 to 9.	Swarthmore: Swarthmore National Bank & Trust Co.	1 to 9.
Oley: First National Bank.....	1 to 9.	Tamaqua:	
Orwigsburg: First National Bank & Trust Co.	1 to 9.	First National Bank.....	1 to 9.
Oxford: National Bank of Oxford.....	1 to 9.	Tamaqua National Bank.....	1 to 9.
Palmerton: First National Bank.....	1 to 9.	Topton: National Bank of Topton.....	1 to 4.
Pen Argyl: First National Bank.....	1 to 9.	Towanda: Citizens National Bank.....	1 to 9.
Philadelphia:		Tyrone: First Blair County National Bank.	1 to 9.
Central-Penn National Bank.....	1 to 9.	Watsonstown: Farmers National Bank..	1 to 9.
City National Bank.....	1 to 9.	Waynesboro:	
Corn Exchange National Bank & Trust Co.	1 to 9.	Citizens National Bank & Trust Co.	1 to 9.
Erie National Bank.....	1 to 9.	First National Bank & Trust Co. in Waynesboro.	1 to 9.
First National Bank.....	1 to 9.	Weatherly: First National Bank.....	1 to 9.
Kensington National Bank.....	1 to 3, 5 to 9.	Wernersville: Wernersville National Bank & Trust Co.	1 to 9.
Market Street National Bank.....	1 to 9.	West Chester:	
National Bank of Germantown & Trust Co.	1 to 8.	First National Bank.....	1 to 9.
North Broad National Bank.....	1 to 9.	National Bank of Chester County & Trust Co.	1 to 9.
Northeast National Bank.....	1 to 9.	West Grove: National Bank & Trust Co.	1 to 9.
Northwestern National Bank in Philadelphia.	1 to 9.	Wilkes-Barre:	
Philadelphia National Bank.....	1 to 9.	Miners National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Second National Bank.....	1 to 9.
Tioga National Bank & Trust Co..	1 to 9.	Wyoming National Bank.....	1 to 9.
Trademans National Bank & Trust Co.	1 to 9.	Williamsport:	
Phillipsburg: First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Phoenixville: Farmers and Mechanics-National Bank.	1 to 9.	Williamsport National Bank.....	1 to 9.
Pine Grove: Pine Grove National Bank & Trust Co.	1 to 9.	Wrightsville: First National Bank.....	1 to 9.
Pittston:		York:	
First National Bank.....	1 to 9.	Central National Bank & Trust Co..	1 to 9.
Liberty National Bank.....	1 to 9.	Drovers and Mechanics National Bank.	1 to 9.
Plymouth: First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Port Allegany: First National Bank....	1 to 9.	Industrial National Bank of West York.	1 to 9.
Pottstown:		Western National Bank.....	1 to 9.
Citizens National Bank & Trust Co.	1 to 9.	York County National Bank.....	1 to 9.
National Bank of Pottstown.....	1 to 9.	York National Bank & Trust Co....	1 to 9.
National Iron Bank.....	1 to 9.		
Pottsville:		<b>DISTRICT NO. 4</b>	
Miners' National Bank.....	1 to 9.	KENTUCKY	
Pennsylvania National Bank & Trust Co.	1 to 9.	(See also District No. 8)	
Red Lion:		Ashland:	
Farmers & Merchants National Bank.	1 to 9.	Second National Bank.....	1 to 5, 7 to 9.
First National Bank & Trust Co....	1 to 9.	Third National Bank.....	1 to 5, 7 to 9.
Ridgway: Ridgway National Bank.....	1 to 9.	Brookeville: First National Bank.....	1 to 5 and 8.
Sayre: First National Bank.....	1 to 9.	Covington: First National Bank & Trust Co.	1 to 9.
Schuykill Haven: First National Bank & Trust Co.	1 to 9.	Cynthiana:	
Schwenksville: National Bank & Trust Co.	1 to 9.	Farmers National Bank.....	1 to 9.
Scranton:		National Bank of Cynthiana.....	1 to 5, 7 to 9.
First National Bank.....	1 to 9.	Georgetown:	
Third National Bank & Trust Co.	1 to 9.	First National Bank.....	1 to 9.
Shamokin:		Georgetown National Bank.....	1 to 5, 7 to 9.
Market Street National Bank.....	1 to 9.	Harlan: Harlan National Bank.....	1 to 5, 7 to 9.
National Dime Bank of Shamokin..	1 to 9.	Lexington: First National Bank & Trust Co.	1 to 9.
Shenandoah:		Ludlow: First National Bank.....	1 to 9.
Merchants National Bank.....	1 to 9.	Middlesboro: National Bank of Middlesboro.	1 to 5, 7 to 9.
Miners National Bank.....	1 to 9.	Mount Sterling:	
Shickshinny: First National Bank.....	1 to 3, 5 to 8.	Montgomery National Bank.....	1 to 8.
Shippensburg:		Mt. Sterling National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Traders National Bank.....	1 to 5, 7 to 9.
Peoples National Bank.....	1 to 9.	Newport:	
Smetport: Grange National Bank of McKean County at Smetport.	1 to 9.	American National Bank.....	1 to 5, 7 to 9.
Souderton: Union National Bank & Trust Co.	1 to 9.	Newport National Bank.....	1 to 5, 7 to 9.
Spring City: National Bank & Trust Co.	1 to 9.	Paintsville:	
		First National Bank.....	1 to 3, 5 to 8.
		Second National Bank.....	1 to 8.

	Powers granted		Powers granted
<b>DISTRICT NO. 4—Continued</b>		<b>DISTRICT NO. 4—Continued</b>	
KENTUCKY—continued		OHIO—continued	
Paris: National Bank & Trust Co. ....	1 to 9.	Toledo: National Bank of Toledo. ....	1 to 7 and 9.
Pikeville:		Troy: First Troy National Bank & Trust Co. ....	1 to 7 and 9.
First National Bank. ....	1 to 8.	Warren: Second National Bank. ....	1 to 9.
Pikeville National Bank & Trust Co. ....	1 to 3, 5 to 9.	Wilmington: Clinton County National Bank & Trust Co. ....	1 to 7 and 9.
Richmond: Madison-Southern National Bank & Trust Co. ....	1 to 9.	Wooster: Wayne County National Bank. ....	1 to 9.
Salyersville: Salyersville National Bank. ....	2 to 8.	Youngstown:	
Somerset:		Mahoning National Bank. ....	1 to 9.
Farmers National Bank. ....	1 to 5, 7 to 9.	Union National Bank. ....	1 to 7 and 9.
First National Bank. ....	1 to 9.	Zanesville:	
Williamsburg: First National Bank. ....	1 to 4.	Citizens National Bank in Zanesville. ....	1 to 7 and 9.
Winchester: Clark County National Bank. ....	1 to 5, 7 to 9.	First National Bank. ....	1, 4 and 9.
OHIO		PENNSYLVANIA	
Alliance: Alliance First National. ....	1 to 9.	(See also District No. 3)	
Ashtabula:		Braddock: Braddock National Bank. ....	1 to 9.
Farmers National Bank & Trust Co. ....	1 to 9.	Butler: Butler County National Bank & Trust Co. ....	1 to 9.
National Bank of Ashtabula. ....	1 to 7 and 9.	Charleroi: National Bank of Charleroi & Trust Co. ....	1 to 9.
Athens:		CConnellsville: National Bank & Trust Co. of Connellsville. ....	1 to 9.
Athens National Bank. ....	1 to 7 and 9.	East Pittsburgh: First National Bank & Trust Co. ....	1 to 8.
Bank of Athens, N. B. A. ....	1 to 7 and 9.	Erie:	
Canton: First National Bank. ....	1 to 7 and 9.	First National Bank. ....	1 to 9.
Cincinnati:		Marine National Bank. ....	1 to 9.
Atlas National Bank. ....	1 to 9.	National Bank & Trust Co. ....	1 to 9.
First National Bank. ....	1 to 7 and 9.	Franklin: Lamberton National Bank. ....	1 to 9.
Lincoln National Bank. ....	1 to 9.	Greensburg: First National Bank in Greensburg. ....	1 to 9.
Second National Bank. ....	1 to 7 and 9.	Greenville:	
Circleville: First National Bank. ....	1 to 7 and 9.	First National Bank. ....	1 to 9.
Cleveland:		Greenville National Bank. ....	1 to 9.
Central National Bank. ....	1 to 7 and 9.	Grove City:	
National City Bank. ....	1 to 7 and 9.	First National Bank. ....	1 to 9.
Columbus:		Grove City National Bank. ....	1 to 9.
City National Bank & Trust Co. ....	1 to 7 and 9.	Knox: Clarion County National Bank. ....	1 to 9.
Huntington National Bank. ....	1 to 7 and 9.	Leechburg: First National Bank. ....	1 to 9.
Ohio National Bank. ....	1 to 7 and 9.	McKeesport: First National Bank. ....	1 to 9.
Coshocton: Commercial National Bank. ....	1 to 7 and 9.	Meadville:	
Dayton:		First National Bank. ....	1 to 5, 7 to 9.
Merchants National Bank & Trust Co. ....	1 to 9.	Merchants National Bank & Trust Co. ....	1 to 9.
Third National Bank & Trust Co. ....	1 to 7 and 9.	Meyersdale: Citizens National Bank. ....	1 to 9.
Winters National Bank & Trust Co. ....	1 to 9.	Monessen: Peoples National Bank & Trust Co. ....	1 to 8.
East Liverpool: First National Bank. ....	1 to 7 and 9.	Monongahela City: First National Bank. ....	1 to 3, 5 to 8.
Greenville: Second National Bank. ....	1 to 7 and 9.	New Bethlehem: First National Bank. ....	1 to 9.
Hamilton:		New Brighton: Union National Bank. ....	1 to 9.
First National Bank & Trust Co. ....	1 to 7 and 9.	New Castle:	
Second National Bank. ....	1 to 9.	Citizens National Bank. ....	1 to 9.
Lima: National Bank of Lima. ....	1 to 7 and 9.	First National Bank of Lawrence County at New Castle. ....	1 to 9.
Lorain: National Bank of Lorain. ....	1 to 7 and 9.	New Kensington:	
Mansfield:		First National Bank. ....	1 to 8.
Citizens National Bank & Trust Co. ....	1 to 4 and 9.	Logan National Bank & Trust Co. ....	1 to 7.
Mansfield Savings Trust National Bank. ....	1 to 7 and 9.	Oil City:	
Marietta: Citizens National Bank. ....	1 to 7 and 9.	First National Bank. ....	1 to 9.
Marion: National City Bank & Trust Co. ....	1 to 7 and 9.	Oil City National Bank. ....	1 to 9.
Massillon: First National Bank in Massillon. ....	4.	Pittsburgh:	
Mount Vernon: The Knox National Bank. ....	1 to 7 and 9.	Farmers Deposit National Bank. ....	4 and 9.
Newark: Park National Bank. ....	1 to 7 and 9.	First National Bank at Pittsburgh. ....	1 to 9.
New Philadelphia: Citizens National Bank. ....	1 to 7 and 9.	Forbes National Bank. ....	1 to 9.
Piqua:		Mellon National Bank. ....	1 to 9.
Citizens National Bank & Trust Co. ....	1 to 9.	Union National Bank. ....	1 to 9.
Piqua National Bank & Trust Co. ....	1 to 7 and 9.	Punxsutawney: Punxsutawney National Bank. ....	1 to 9.
Portsmouth: Security Central National Bank. ....	1 to 7 and 9.	Reynoldsville: First National Bank. ....	1 to 9.
Ravenna: Second National Bank. ....	1, 4, and 9.	Sharon:	
Sandusky: Third National Exchange Bank. ....	1 to 9.	First National Bank in Sharon. ....	1 to 9.
Springfield: First National Bank & Trust Co. ....	1 to 9.	McDowell National Bank. ....	1 to 8.
Steubenville:		Merchants and Manufacturers National Bank. ....	1 to 9.
National Exchange Bank & Trust Co. ....	1 to 7 and 9.		
Peoples National Bank. ....	1 to 7 and 9.		
Tiffin:			
Commercial National Bank. ....	1 to 7 and 9.		
Tiffin National Bank. ....	1 to 7 and 9.		

	Powers granted		Powers granted
<b>DISTRICT NO. 4—Continued</b>		<b>DISTRICT NO. 5—Continued</b>	
PENNSYLVANIA—continued		NORTH CAROLINA—continued	
Titusville: Second National Bank.....	1 to 9.	Graham: National Bank of Alamance...	1 to 9.
Uniontown: Second National Bank.....	1 to 9.	Greensboro: Security National Bank...	1 to 9.
Warren: Warren National Bank.....	1 to 9.	Lenoir: Union National Bank.....	1 to 9.
Washington: Citizens National Bank...	1 to 3, 5 to 7, and 9.	Lumberton: National Bank of Lumberton.	1 to 9.
Waynesburg:		Mooresville: First National Bank.....	1 to 9.
First National Bank & Trust Co....	1 to 5, 7 to 9.	Morganton: First National Bank.....	1 to 9.
Union National Bank.....	1 to 9.	Mount Airy: First National Bank.....	1 to 9.
WEST VIRGINIA		Reidsville: First National Bank.....	1 to 9.
(See also District No. 5)		Rocky Mount: Planters National Bank & Trust Co.	1 to 9.
Elm Grove: First National Bank & Trust Co.	1 to 9.	Salisbury: First National Bank.....	1 to 9.
Sistersville: Union National Bank.....	1 to 9.	Thomasboro: First National Bank.....	1 to 9.
Wheeling:		Wadesboro: First National Bank.....	1 to 9.
National Bank of West Virginia at Wheeling.	1 to 9.	SOUTH CAROLINA	
National Exchange Bank.....	1 to 9.	Anderson: Carolina National Bank....	1 to 9.
<b>DISTRICT NO. 5</b>		Camden: First National Bank.....	1 to 9.
DISTRICT OF COLUMBIA		Charleston: South Carolina National Bank.	1 to 9.
Washington:		Chester: Peoples National Bank.....	1 to 9.
Hamilton National Bank.....	1 to 8.	Gaffney: Merchants & Planters National Bank.	1 to 9.
Liberty National Bank.....	1 to 8.	Greenville:	
Lincoln National Bank.....	1 to 8.	First National Bank.....	1 to 9.
National Bank of Washington.....	1 to 8.	Peoples National Bank.....	1 to 9.
National Metropolitan Bank.....	1 to 8.	Holly Hill: First National Bank.....	1 to 3, 5 to 9.
Riggs National Bank.....	1 to 8.	Rock Hill: Peoples National Bank....	1 to 9.
Second National Bank.....	1 to 8.	Spartanburg: Commercial National Bank.	1 and 4.
MARYLAND		Sumter: National Bank of South Carolina.	1 to 9.
Baltimore:		VIRGINIA	
Baltimore National Bank.....	1 to 9.	Alexandria:	
First National Bank.....	1 to 9.	Alexandria National Bank.....	1 to 9.
Western National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
Cumberland:		First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Appalachia: First National Bank.....	1.
Second National Bank.....	1 to 9.	Bedford: Peoples National Bank.....	1 to 9.
Denton: Denton National Bank.....	1 to 9.	Blackstone: First National Bank.....	1 to 9.
Easton: Easton National Bank.....	1 to 9.	Bristol: Dominion National Bank.....	1 to 9.
Frederick: Farmers & Mechanics National Bank.	1 to 9.	Charlottesville:	
Hagerstown:		National Bank & Trust Co. at Charlottesville.	1 to 9.
Nicodemus National Bank.....	1 to 9.	Peoples National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Christiansburg: First National Bank...	1-3, 5 & 8.
Rising Sun: National Bank of Rising Sun.	1 to 9.	Clifton Forge:	
Rockville: Montgomery County National Bank.	1 to 3.	First National Bank.....	1 to 6 and 9.
Salisbury: Salisbury National Bank...	1 to 9.	Mountain National Bank.....	1 to 9.
Snow Hill: First National Bank.....	1 to 9.	Covington:	
Towson: Towson National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
Westminster:		Covington National Bank.....	1 to 4.
Farmers & Mechanics National Bank.	1 to 9.	Culpeper: Second National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Danville:	
Williamsport: Washington County National Bank.	1 to 9.	American National Bank & Trust Co.	1 to 9.
NORTH CAROLINA		First National Bank.....	1 to 9.
Asheboro: First National Bank.....	1 to 9.	Emporia:	
Asheville: First National Bank & Trust Co. in Asheville.	1 to 9.	Citizens National Bank.....	1 to 9.
Burlington: National Bank of Burlington.	1 to 9.	First National Bank.....	1 to 9.
Charlotte:		Fairfax: National Bank of Fairfax....	1 to 9.
Charlotte National Bank.....	1 to 9.	Farmville:	
Commercial National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Union National Bank.....	1 to 9.	Peoples National Bank.....	1 to 9.
Concord: Concord National Bank....	1 to 9.	Fredericksburg: Planters National Bank in Fredericksburg.	1 to 9.
Durham: Depositors National Bank....	1 to 9.	Hampton:	
Elizabeth City: First & Citizens National Bank.	1 to 9.	Citizens National Bank.....	1 to 9.
Gastonia: Citizens National Bank in Gastonia.	1 to 9.	Merchants National Bank.....	1 to 9.
		Harrisonburg:	
		First National Bank.....	1 to 9.
		National Bank of Harrisonburg....	1 to 9.
		Rockingham National Bank.....	1 to 9.
		Leesburg:	
		Loudoun National Bank.....	1 to 9.
		Peoples National Bank.....	1 to 9.
		Lexington:	
		First National Bank.....	1 to 9.
		Peoples National Bank.....	1 to 9.
		Rockbridge National Bank.....	1 to 9.

	Powers granted		Powers granted
<b>DISTRICT NO. 5—Continued</b>		<b>DISTRICT NO. 5—Continued</b>	
VIRGINIA—continued		WEST VIRGINIA—continued	
Lovington: First National Bank of Nelson County at Lovington.	1 to 9.	St. Marys: First National Bank . . . . .	1 to 9.
Lynchburg:		Welch: McDowell County National Bank in Welch.	1 to 9.
First National Bank . . . . .	1 to 9.	Williamson:	
Lynchburg National Bank & Trust Co.	1 to 9.	First National Bank . . . . .	1 to 9.
Marion: Marion National Bank . . . . .	1 to 9.	National Bank of Commerce . . . . .	1 to 9.
Marshall: Marshall National Bank & Trust Co.	1 to 9.	<b>DISTRICT NO. 6</b>	
Martinsville: First National Bank . . . . .	1 to 9.	ALABAMA	
Narrows: First National Bank . . . . .	1 to 9.	Albertville: Albertville National Bank.	1 to 9.
Newport News: First National Bank . . . . .	1 to 9.	Anniston:	
Norfolk:		Anniston National Bank . . . . .	1 to 7 and 9.
National Bank of Commerce . . . . .	1 to 9.	Commercial National Bank . . . . .	1 to 5, 7, and 9.
Seaboard Citizens National Bank . . . . .	1 to 9.	First National Bank . . . . .	1 to 8.
Norton: First National Bank . . . . .	1 to 9.	Birmingham: First National Bank . . . . .	1 to 9.
Orange:		Cullman: Leeth National Bank . . . . .	1 to 4.
Citizens National Bank . . . . .	1 to 9.	Decatur: Morgan County National Bank.	1, 2, 3, and 5.
National Bank of Orange . . . . .	1 to 9.	Dothan: First National Bank . . . . .	1 to 8.
Petersburg: Citizens National Bank . . . . .	1 to 9.	Fayette: First National Bank . . . . .	1 to 9.
Phoebus: Old Point National Bank . . . . .	1 to 9.	Florence: First National Bank . . . . .	1 to 8.
Portsmouth: American National Bank.	1.	Fort Payne: First National Bank in Fort Payne.	1.
Pulaski:		Greenville: First National Bank . . . . .	1 to 9.
Peoples National Bank . . . . .	1 to 9.	Mobile:	
Pulaski National Bank . . . . .	1 to 9.	American National Bank & Trust Co.	1 to 9.
Radford: First and Merchants National Bank.	1 to 9.	First National Bank . . . . .	1 to 9.
Richmond:		Merchants National Bank . . . . .	1 to 9.
Central National Bank . . . . .	1 to 9.	Montgomery:	
First & Merchants National Bank . . . . .	1 to 9.	Alabama National Bank . . . . .	1 to 9.
Roanoke:		First National Bank . . . . .	1 to 9.
Colonial-American National Bank . . . . .	1 to 9.	Oneonta: First National Bank . . . . .	1 to 3, 5 to 9.
First National Exchange Bank . . . . .	1 to 9.	Opelika:	
Rocky Mount: Peoples National Bank . . . . .	1 to 9.	Farmers National Bank . . . . .	1 to 9.
Salem: Farmers National Bank . . . . .	1 to 9.	First National Bank . . . . .	1 to 7.
Stanley: Farmers & Merchants National Bank.	1 to 9.	Opp: First National Bank . . . . .	1 to 9.
Staunton:		Piedmont: First National Bank . . . . .	1 to 3.
Augusta National Bank . . . . .	1 to 9.	Selma: City National Bank . . . . .	1 to 8.
National Valley Bank . . . . .	1 to 9.	Sylacauga: Merchants & Planters National Bank.	1 to 9.
Staunton National Bank . . . . .	1 to 9.	Talladega:	
Strasburg:		Isbell National Bank . . . . .	1 to 3, 5 to 7 and 9.
First National Bank . . . . .	1 to 9.	Talladega National Bank . . . . .	1 to 9.
Suffolk: National Bank of Suffolk . . . . .	1 to 9.	Troy: First Farmers & Merchants National Bank.	1 to 7 and 9.
Warrenton: Fauquier National Bank . . . . .	1 to 9.	Tuscaloosa:	
Waynesboro: First National Bank . . . . .	1 to 9.	City National Bank . . . . .	1 to 8.
Winchester:		First National Bank . . . . .	1 to 8.
Farmers & Merchants National Bank & Trust Co.	1 to 9.	Wetumpka: First National Bank . . . . .	1 to 9.
Shenandoah Valley National Bank . . . . .	1 to 9.	<b>FLORIDA</b>	
Wytchville: First National Farmers Bank.	1 to 9.	Bradenton: First National Bank . . . . .	1 to 4.
<b>WEST VIRGINIA</b>		Daytona Beach: First Atlantic National Bank.	1 to 9.
(See also District No. 4)		De Funiak Springs: First National Bank.	1 to 8.
Beckley: Beckley National Exchange Bank.	1 to 9.	Jacksonville:	
Bluefield:		Atlantic National Bank . . . . .	1 to 9.
First National Bank . . . . .	1 to 9.	Barnett National Bank . . . . .	1 to 9.
Flat Top National Bank . . . . .	1 to 9.	Florida National Bank . . . . .	1 to 9.
Charleston:		Miami:	
Charleston National Bank . . . . .	1 to 9.	First National Bank . . . . .	1 to 9.
National Bank of Commerce . . . . .	1 to 9.	Florida National Bank & Trust Co. at Miami.	1 to 9.
Clarksburg:		Miami Beach: Miami Beach First National Bank.	1 to 9.
Empire National Bank . . . . .	1 to 9.	Ocala: Munroe & Chambliss National Bank.	1 to 9.
Merchants National Bank of West Virginia at Clarksburg.	1 to 9.	Orlando: First National Bank at Orlando.	1 to 9.
Union National Bank . . . . .	1 to 9.	Palm Beach: First National Bank in Palm Beach.	1 to 9.
Grafton: First National Bank . . . . .	1 to 9.	Pensacola: Citizens & Peoples National Bank.	1 to 9.
Huntington: First Huntington National Bank.	1 to 9.		
Logan: National Bank of Logan . . . . .	1.		
Madison: Boone National Bank . . . . .	1 to 4.		
Martinsburg: Old National Bank . . . . .	1 to 9.		
Montgomery: Montgomery National Bank.	1 to 9.		
Moorefield: South Branch Valley National Bank.	1 to 3, 5 to 9.		
Parkersburg: Parkersburg National Bank.	1 to 9.		

	Powers granted		Powers granted
<b>DISTRICT NO. 6—Continued</b>		<b>DISTRICT NO. 6—Continued</b>	
FLORIDA—continued		TENNESSEE	
St. Augustine: St. Augustine National Bank.	1 to 9.	(See also District No. 8)	
Sanford: Sanford Atlantic National Bank.	1 to 9.	Chattanooga:	
Sarasota: Palmer National Bank & Trust Co.	1 to 3, 5 to 7 and 9.	Commercial National Bank.....	1 to 9.
Tampa:		Hamilton National Bank.....	1 to 9.
Exchange National Bank.....	1 to 9.	Clarksville: First National Bank.....	1.
First National Bank.....	1 to 8.	Copperhill: First National Bank of Polk County at Copperhill.	1 to 3, 5 to 8.
West Palm Beach: West Palm Beach Atlantic National Bank.	1 to 9.	Decherd: First National Bank of Franklin County at Decherd.	1, 3 to 9.
Winter Haven: Exchange National Bank.	1 to 9.	Gallatin: First & Peoples National Bank.	1 to 9.
GEORGIA		Greenville: First National Bank.....	1 to 9.
Albany: City National Bank.....	1 to 9.	Kingsport: First National Bank.....	1 to 7 and 9.
Athens: National Bank of Athens.....	1 to 4.	Knoxville:	
Atlanta:		Hamilton National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Park National Bank.....	1 to 9.
Fulton National Bank.....	1 to 9.	Lewisburg: First National Bank.....	1 to 8.
Augusta: National Exchange Bank.....	1 to 9.	Nashville:	
Barnesville: First National Bank.....	1 to 8.	American National Bank.....	1 to 9.
Brunswick: National Bank of Brunswick.	1 to 9.	Broadway National Bank.....	1 to 7 and 9.
Cartersville: First National Bank.....	1 to 9.	Third National Bank in Nashville.....	1 to 9.
Columbus:		Shelbyville: Peoples National Bank.....	1 to 3, 5 to 9.
First National Bank.....	1 to 9.	South Pittsburg: First National Bank.....	1 to 9.
Fourth National Bank.....	1 to 9.	Springfield: First National Bank.....	2, 3, 5 to 7, and 9.
Dalton: First National Bank.....	1 to 5.	Tullahoma: Traders National Bank.....	1 to 9.
Louisville: First National Bank.....	1 to 9.	Winchester: Farmers National Bank.....	1 to 3, 5 to 9.
Macon: First National Bank & Trust Co. in Macon.	1 to 9.	<b>DISTRICT NO. 7</b>	
Moultrie: Moultrie National Bank.....	1 to 9.	ILLINOIS	
Rome:		(See also District No. 8)	
First National Bank.....	1 to 9.	Aurora:	
National City Bank.....	1 to 9.	Merchants National Bank.....	1 to 9.
Savannah:		Old Second National Bank.....	1 to 9.
Citizens & Southern National Bank.	1 to 9.	Batavia:	
Liberty National Bank & Trust Co..	1 to 9.	Batavia National Bank.....	1 to 9.
LOUISIANA		First National Bank.....	1 to 8.
(See also District No. 11)		Belvidere: Second National Bank.....	1 to 9.
Baton Rouge:		Bloomington: National Bank of Bloomington.	1 to 8.
City National Bank.....	1 to 9.	Blue Island: First National Bank.....	1 to 9.
Louisiana National Bank.....	1 to 9.	Charleston: Charleston National Bank	1, 2, 3, 5 and 8.
Gretna: First National Bank of Jefferson Parish at Gretna.	1 to 9.	Chicago:	
La Fayette: First National Bank.....	1 to 9.	American National Bank & Trust Co.	1 to 9.
New Orleans:		City National Bank & Trust Co.....	1 to 9.
Hibernia National Bank in New Orleans.	1 to 9.	Continental Illinois National Bank & Trust Co.	1 to 9.
National Bank of Commerce in New Orleans.	1 to 9.	Continental National Bank & Trust Co.	1 to 9.
Whitney National Bank.....	1 to 9.	First National Bank.....	1 to 9.
MISSISSIPPI		First National Bank of Englewood..	1 to 4.
(See also District No. 8)		Lawndale National Bank.....	1 to 9.
Biloxi: First National Bank.....	1 to 5.	Liberty National Bank.....	1 to 9.
Canton: First National Bank.....	1 to 4.	Live Stock National Bank.....	1 to 9.
Hattiesburg: First National Bank.....	1 to 9.	Mutual National Bank.....	1 to 9.
Jackson:		National Builders Bank.....	1 to 9.
Capital National Bank in Jackson..	1 to 9.	Terminal National Bank.....	1 to 9.
Jackson State National Bank.....	1 to 7 and 9.	Chillicothe: First National Bank.....	1 to 9.
Laurel:		Cicero: First National Bank.....	1, 2, 3, 5 and 8.
Commercial National Bank & Trust Co.	1 to 9.	Danville:	
First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
McComb City: First National Bank.....	1 to 3 and 5.	Palmer American National Bank...	1 to 9.
Meridian:		Second National Bank.....	1 to 8.
Citizens National Bank.....	1 to 9.	Decatur:	
First National Bank in Meridian.....	1 to 9.	Citizens National Bank.....	1 to 9.
Vicksburg:		National Bank of Decatur.....	1 to 9.
First National Bank & Trust Co....	1 to 9.	Des Plaines: First National Bank.....	1 to 9.
Merchants National Bank & Trust Co.	1 to 9.	Dixon: Dixon National Bank.....	1 to 9.
Yazoo City: Delta National Bank.....	1 to 9.	Dundee: First National Bank.....	1 to 9.
		Elgin: First National Bank.....	1 to 9.
		El Paso: Woodford County National Bank.	1 to 9.
		Evanston: First National Bank & Trust Co.	1 to 9.



	Powers granted		Powers granted
<b>DISTRICT NO. 7—Continued</b>		<b>DISTRICT NO. 7—Continued</b>	
ILLINOIS—continued		INDIANA—continued	
Galesburg: First Galesburg National Bank & Trust Co.	1 to 9.	Hammond: Calumet National Bank....	1 to 9.
Havana: Havana National Bank.....	1 to 9.	Indianapolis:	
Highland Park: First National Bank....	1 to 9.	American National Bank at Indi-	1 to 9.
Kankakee: City National Bank.....	1 to 4.	anapolis.	
Knoxville: Farmers National Bank.....	1 to 9.	Indiana National Bank.....	1 to 9.
Lake Forest: First National Bank.....	1 to 9.	Merchants National Bank.....	1 to 9.
La Salle: La Salle National Bank & Trust Co.	1 to 9.	Knights town: Citizens National Bank..	1 to 3, 5 to 7, and 9.
Macomb: Union National Bank.....	1 to 9.	La Fayette:	
Mattoon: National Bank of Mattoon...	1 to 9.	First-Merchants National Bank....	1 to 8.
Moline: Moline National Bank.....	1 to 9.	La Fayette National Bank.....	1 to 3, and 5.
Monticello: National Bank of Monticello.	1 to 3, 5 and 8.	La Porte: First National Bank & Trust Co.	1 to 9.
Ottawa: First National Bank.....	1 to 9.	Liberty: Union County National Bank.	1 to 3.
Paris:		Logansport: National Bank of Logansport.	1 to 9.
Citizens National Bank.....	1 to 9.	Lowell: Lowell National Bank.....	1 to 8.
Edgar County National Bank.....	1 to 9.	Marion:	
Pekin: American National Bank.....	1 to 9.	First National Bank in Marion.....	1 to 9.
Peoria:		Marion National Bank.....	1 to 9.
Central National Bank & Trust Co.	1 to 9.	Michigan City:	
Commercial Merchants National Bank & Trust Co.	1 to 9.	First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Merchants National Bank.....	1 to 9.
Princeton: Citizens First National Bank	1 to 3, 5 to 8.	Mishawaka: First National Bank.....	1 to 9.
Rockford:		Monterey: First National Bank.....	1 to 3, 5 to 9.
Illinois National Bank & Trust Co.	1 to 9.	New Carlisle: First National Bank.....	1 to 9.
Swedish-American National Bank..	1 to 9.	Noblesville: American National Bank..	1 to 9.
Third National Bank.....	1 to 9.	Plainfield: First National Bank & Trust Co.	1 to 9.
St. Charles: St. Charles National Bank.	1 to 9.	Remington: Farmers National Bank....	1 to 3, 5 to 8.
Springfield:		Richmond:	
First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Illinois National Bank.....	1 to 9.	Second National Bank.....	1 to 9.
Streator: Union National Bank.....	1 to 9.	Rochester: First National Bank.....	1 to 5, 7, and 9.
Sycamore: National Bank & Trust Co.	1 to 9.	Roekville: Rockville National Bank....	1 to 9.
Waukegan: First National Bank.....	1 to 9.	Rushville:	
		Rush County National Bank.....	1 to 4.
		Rushville National Bank.....	1 to 4.
		Shelbyville:	
		Farmers National Bank.....	1 to 9.
		Shelby National Bank.....	1 to 9.
		South Bend: Merchants National Bank.	1 to 9.
		Terre Haute:	
		Merchants National Bank.....	1 to 3, 5 and 8.
		Terre Haute First National Bank....	1 to 9.
		Thorntown: Home National Bank.....	1 to 8.
		Tipton: Citizens National Bank.....	1 to 9.
		Wabash: First National Bank in Wabash.	1 to 9.
		IOWA	
		Akron: First National Bank.....	1 to 9.
		Arlington: American National Bank....	1 to 3.
		Boone: Citizens National Bank.....	1 to 3 and 8.
		Cedar Rapids: Merchants National Bank.	1 to 4.
		Charles City:	
		Citizens National Bank.....	1 to 9.
		Clinton: City National Bank.....	1 to 9.
		Columbus Junction: Louisa County National Bank.	1 to 3 and 5.
		Council Bluffs: City National Bank....	1 to 8.
		Creston: First National Bank in Creston	1 to 9.
		Des Moines:	
		Central National Bank & Trust Co.	1 to 9.
		Iowa-Des Moines National Bank & Trust Co.	1 to 9.
		Dubuque: First National Bank.....	1 to 9.
		Dysart: Dysart National Bank.....	1 to 9.
		Eldon: First National Bank.....	1 to 9.
		Fairfield: First National Bank in Fairfield.	1 to 9.
		Fonda: First National Bank.....	1 to 4.
		Fort Dodge: Fort Dodge National Bank..	1 to 8.
		Grinnell: Poweshiek County National Bank.	1 to 9.
		Harlan: Harlan National Bank.....	1 to 8.
		Iowa City: First Capital National Bank..	1 to 9.

INDIANA

See also District No. 8)

	Powers granted		Powers granted
<b>DISTRICT NO. 7—Continued</b>		<b>DISTRICT NO. 7—Continued</b>	
IOWA—continued		WISCONSIN—continued	
Knoxville: Community National Bank & Trust Co.	1 to 9.	Manitowoc: First National Bank in Manitowoc.	1 to 9.
Le Mars: First National Bank in Le Mars.	1 to 3, 5, and 8.	Marinette: First National Bank.	1 to 9.
Mason City: First National Bank.	1 to 9.	Menasha: First National Bank.	1 and 4.
Newell: First National Bank.	1 to 9.	Milwaukee: Marine National Exchange Bank.	1 to 9.
Newton: Newton National Bank.	1 to 9.	Monroe: First National Bank.	1 to 9.
Oelwein: First National Bank.	1 to 7.	Neenah: First National Bank.	1 to 9.
Paulina: First National Bank.	1 to 7 and 9.	National Manufacturers Bank.	1 to 3.
Perry: First National Bank.	1 to 9.	Platteville: First National Bank.	1 to 9.
Peterson: First National Bank.	1 to 4.	Racine: First National Bank & Trust Co.	1 to 9.
Pringhar: First National Bank.	1 to 9.	Ripon: First National Bank.	1 to 9.
Red Oak: First National Bank.	1 to 9.	Sheboygan: Security National Bank.	1 to 9.
Remsen: First National Bank.	1 to 8.	Sparta: Farmers National Bank.	1 to 9.
Rippey: First National Bank.	1 to 3, 5 to 8.	Stevens Point: Citizens National Bank.	1 to 9.
Sibley: First National Bank.	1 to 3.	First National Bank.	1 to 8.
Sioux City: First National Bank in Sioux City.	1 to 9.	Waukesha: Waukesha National Bank.	1 to 8.
Live Stock National Bank.	1 to 9.	West Bend: First National Bank.	1 to 9.
Security National Bank.	1 to 9.	Wisconsin Rapids: First National Bank.	1 to 9.
Toy National Bank.	1 to 9.		
Spencer: Clay County National Bank.	1 to 9.	<b>DISTRICT NO. 8</b>	
Storm Lake: Citizens First National Bank.	1 to 9.	ARKANSAS	
Thornton: First National Bank.	1 to 9.	El Dorado: First National Bank.	1 to 9.
Waverly: First National Bank.	1 to 4.	Fayetteville: First National Bank.	1 to 9.
Webster City: Farmers National Bank.	1 to 9.	Fordyce: First National Bank.	1 to 9.
		Forrest City: National Bank of Eastern Arkansas.	1 to 9.
<b>MICHIGAN</b>		Fort Smith: City National Bank.	1 to 9.
(See also District No. 9)		First National Bank.	1 to 9.
Battle Creek: Central National Bank at Battle Creek.	1 to 3, 5 to 8.	Merchants National Bank.	1 to 9.
City National Bank & Trust Co.	1 to 8.	Hot Springs: Arkansas National Bank.	1 to 9.
Security National Bank.	1 to 3, 5 to 8.	Little Rock: Commercial National Bank.	1 to 9.
Charlotte: First National Bank.	2, 3, 5, and 8.	Peoples National Bank.	1 to 9.
Coldwater: Southern Michigan National Bank.	1 to 9.	Union National Bank.	1 to 9.
Detroit: Manufacturers National Bank.	1 to 9.	Newport: First National Bank.	1 to 8.
National Bank of Detroit.	1 to 9.	Pine Bluff: Simmons National Bank.	1 to 9.
Flint: National Bank of Flint.	1 to 3, 5 and 8.	Texarkana: State National Bank.	1 to 9.
Jackson: National Bank of Jackson.	1 to 9.		
Kalamazoo: First National Bank & Trust Co.	1 to 9.	ILLINOIS	
Lapeer: First National Bank.	2, 3, 5, and 8.	(See also District No. 7)	
Monroe: First National Bank.	1 to 9.	Alton: First National Bank & Trust Co. in Alton.	1 to 9.
Muskegon: Hackley Union National Bank.	1 to 9.	Belleville: Belleville National Bank.	1 to 9.
Petoskey: First National Bank.	1 to 4.	First National Bank.	1 to 9.
Port Huron: First National Trust & Savings Bank.	1 to 9.	St. Clair National Bank.	1 to 9.
Quincy: First National Bank.	2, 3, 5, and 8.	Benld: First National Bank of Benld.	1 to 3, 5 to 8.
St. Johns: St. Johns National Bank.	2, 3, 5, and 8.	Bridgeport: First National Bank.	1 to 9.
Saginaw: Second National Bank & Trust Co.	1 to 8.	Bunker Hill: First National Bank.	1 to 9.
Union City: Union City National Bank.	2, 3, 5, and 8.	Carlinville: Carlinville National Bank.	1 to 9.
		Carmi: National Bank of Carmi.	1 to 9.
<b>WISCONSIN</b>		Centralia: Old National Bank.	1 to 9.
(See also District No. 9)		East St. Louis: Southern Illinois National Bank.	1 to 9.
Baraboo: Baraboo National Bank.	1 to 3, 5 to 8.	Edwardsville: Edwardsville National Bank & Trust Co.	1 to 3, 5 to 7, and 9.
Beaver Dam: American National Bank.	1 to 9.	Effingham: First National Bank.	1 to 9.
Old National Bank.	1 to 9.	Highland: First National Bank.	1 to 9.
Beloit: Second National Bank.	1 to 9.	Jonesboro: First National Bank.	1 to 9.
Berlin: First National Bank.	1 to 9.	Lebanon: First National Bank.	1 to 9.
Fond du Lac: First Fond du Lac National Bank.	1 to 8.	Mascoutah: First National Bank in Mascoutah.	1 to 9.
National Exchange Bank.	1 to 3, 5 and 8.	Metropolis: City National Bank.	1 to 4.
Green Bay: Kellogg Citizens National Bank.	1 to 9.	Millstadt: First National Bank.	1 to 9.
Hartford: First National Bank.	1 to 7 and 9.	Murphysboro: First National Bank.	1 to 8.
Janesville: First National Bank.	1 to 9.	Nashville: Farmers & Merchants National Bank.	1 to 9.
Lake Geneva: First National Bank.	1 to 9.	First National Bank.	1 to 9.
		National Stock Yards: National Stock Yards National Bank of National City.	1 to 9.

	Powers granted		Powers granted
<b>DISTRICT NO. 8—Continued</b>		<b>DISTRICT NO. 8—Continued</b>	
ILLINOIS—continued		MISSISSIPPI	
O'Fallon: First National Bank.....	1 to 9.	(See also District No. 6)	
Pittsfield: First National Bank.....	1 to 9.	Columbus: First Columbus National Bank.....	1 to 9.
Sparta: First National Bank.....	1 to 3, 5 to 7.	Greenville: First National Bank.....	1 to 4.
Vandalia: First National Bank.....	1 to 8.	West Point: First National Bank.....	1 to 9.
INDIANA		MISSOURI	
(See also District No. 7)		(See also District No. 10)	
Bedford: Bedford National Bank.....	1 to 3, 5 to 9.	Carrollton: First National Bank.....	1 to 8.
Bicknell: First National Bank.....	1 to 9.	Columbia:	
Brownstown: First National Bank.....	1 to 3, 5 to 7 and 9.	Boone County National Bank.....	1 to 9.
Cannelton: First Cannelton National Bank.....	1 to 3, 5 to 8.	Exchange National Bank.....	1 to 8.
Evansville:		Hannibal: Hannibal National Bank.....	1 to 9.
National City Bank.....	1 to 9.	Jefferson: City: Exchange National Bank.....	1 to 9.
Old National Bank in Evansville.....	1 to 9.	Kirksville: Citizens National Bank.....	1 to 8.
Fort Branch: Farmers & Merchants National Bank.....	1 to 9.	Luxemburg: Lafayette National Bank & Trust Co.....	1 to 9.
Madison: First National Bank.....	1 to 9.	Monett: First National Bank.....	1 to 9.
Mitchell: First National Bank.....	1 to 5.	Peirce City: First National Bank.....	1 to 9.
New Albany: Union National Bank.....	1 to 9.	St. Charles: First National Bank.....	1 to 9.
Petersburg: First National Bank.....	2, 3, and 5.	St. Louis:	
Princeton: Farmers National Bank.....	1 to 3, 5 to 7, and 9.	Boatmen's National Bank.....	1 to 9.
Seymour: Seymour National Bank.....	1 to 9.	First National Bank in St. Louis.....	1 to 4.
Tell City:		Mercantile Commerce National Bank in St. Louis.....	1 to 9.
Citizens National Bank.....	1 to 7 and 9.	Security National Bank Savings & Trust Co.....	1 to 9.
Tell City National Bank.....	1 to 9.	South Side National Bank in St. Louis.....	1 to 9.
Vevay: First National Bank.....	1 to 9.	Sedalia: Third National Bank.....	1 to 3, 5 to 7.
Vincennes: American National Bank.....	1 to 9.	Springfield: Union National Bank.....	1 to 9.
Wadesville: Farmers National Bank.....	1 to 9.	Trenton: Trenton National Bank.....	1 to 9.
Washington:		Unionville: Marshall National Bank.....	1 to 3, 5 to 7.
Peoples National Bank & Trust Co.....	1 to 9.	Warrensburg: Peoples National Bank.....	1 and 4.
Washington National Bank.....	1 to 9.		
KENTUCKY		TENNESSEE	
(See also District No. 4)		(See also District No. 6)	
Bowling Green: American National Bank.....	1 and 4.	Dyersburg: First-Citizens National Bank.....	1 to 9.
Carrollton: First National Bank.....	1 to 9.	Jackson:	
Clay: Farmers National Bank.....	1 to 9.	First National Bank.....	1.
Columbia: First National Bank & Trust Co.....	1 to 3, 5 to 8.	National Bank of Commerce.....	1 to 9.
Danville:		Second National Bank.....	1 to 9.
Citizens National Bank.....	1 to 9.	Memphis:	
Farmers National Bank.....	1 to 8.	First National Bank.....	1 to 9.
Elizabethtown: First-Hardin National Bank.....	1 to 9.	National Bank of Commerce in Memphis.....	1 to 9.
Frankfort: State National Bank.....	1 to 9.	Union Planters National Bank & Trust Co.....	1 to 9.
Henderson: First National Bank.....	1 to 9.	Union City: Old National Bank.....	1 to 9.
Lawrenceburg:			
Anderson National Bank.....	1 to 3, 5 to 9.	<b>DISTRICT NO. 9</b>	
Lawrenceburg National Bank.....	1 to 8.	MICHIGAN	
Lebanon:		(See also District No. 7)	
Citizens National Bank.....	1 to 9.	Houghton: Houghton National Bank.....	1 to 9.
Farmers National Bank.....	1 to 9.	Ironwood: Gogebic National Bank.....	2, 3, 5, and 8.
Marion National Bank.....	1 to 6 and 8.	Lake Linden: First National Bank.....	2, 3, 5, and 8.
Louisville:		Marquette:	
Citizens Union National Bank.....	1 to 9.	First National Bank & Trust Co.....	1 to 9.
First National Bank.....	1 to 9.	Union National Bank.....	1 to 9.
Liberty National Bank and Trust Co.....	1 to 9.	Menominee:	
Madisonville: Farmers National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Mayfield: First National Bank.....	1 to 9.	Lumbermen's National Bank.....	2, 3, 5, and 8.
Morganfield: Morganfield National Bank.....	1 to 9.	Munising: First National Bank of Alger County at Munising.....	2, 3, 5, and 8.
Owensboro: National Deposit Bank in Owensboro.....	1 to 9.	Negaunee: First National Bank.....	2, 3, 5, and 8.
Paducah: Peoples National Bank.....	1 to 9.		
Princeton:		MINNESOTA	
Farmers National Bank.....	1 to 9.	Bemidji: First National Bank.....	1 to 9.
First National Bank.....	1 to 3, 5 to 9.	Chatfield: First National Bank.....	1 to 5.

	Powers granted		Powers granted
<b>DISTRICT NO. 9—Continued</b>		<b>DISTRICT NO. 9—Continued</b>	
MINNESOTA—continued		NORTH DAKOTA—continued	
Duluth:		Grafton: Grafton National Bank.....	1 to 9.
City National Bank.....	1 to 9.	Grand Forks: First National Bank in Grand Forks.	1 to 9.
First & American National Bank.....	1 to 9.	Jamestown: National Bank of Jamestown.	1 to 9.
Minnesota National Bank.....	1 to 9.	Valley City: First National Bank.....	1 to 9.
Northern National Bank.....	1 to 9.		
Eveleth: First National Bank.....	1 to 3, 5 to 9.	SOUTH DAKOTA	
Fairmont:		Aberdeen:	
First National Bank.....	1 to 9.	Aberdeen National Bank & Trust Co.	1 to 9.
Martin Country National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Faribault: Security National Bank & Trust Co.	1 to 9.	Arlington: First National Bank in Arlington.	1 to 4.
Fergus Falls:		Brookings: Security National Bank.....	1 to 9.
Fergus Falls National Bank & Trust Co.	1 to 8.	Clear Lake: Deuel County National Bank.	1 to 9.
First National Bank.....	1 to 9.	Lake Norden: First National Bank & Trust Co.	1 to 3, 5 to 8.
Hastings: First National Bank.....	1 to 9.	Lead: First National Bank.....	1 to 9.
Little Falls: First National Bank.....	1 to 3, 5, 6, 8 and 9.	Miller: First National Bank.....	1 to 9.
Minneapolis:		Rapid City: First National Bank.....	1 to 7 and 9.
First National Bank & Trust Co....	1 to 9.	Sioux Falls:	
Marquette National Bank.....	1 to 9.	First National Bank & Trust Co. in Sioux Falls.	1 to 9.
Midland National Bank & Trust Co.	1 to 9.	National Bank of South Dakota, Sioux Falls.	1 to 9.
Northwestern National Bank & Trust Co.	1 to 9.	Northwest Security National Bank.	1 to 9.
Northfield: Northfield National Bank & Trust Co.	1 to 9.	Watertown: First Citizens National Bank.	1 to 9.
Proctor: First National Bank.....	1 to 9.	Yankton: First Dakota National Bank & Trust Co.	1 to 9.
Red Wing:			
First National Bank.....	1 to 9.	WISCONSIN	
Goodhue County National Bank.....	1 to 9.	(See also District No. 7)	
St. Paul:		Barron: First National Bank.....	1 to 3.
American National Bank.....	1 to 9.	Chippewa Falls:	
Empire National Bank & Trust Co.	1 to 9.	First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Lumbermen's National Bank.....	1 to 9.
Midway National Bank.....	1 to 9.	Eau Claire:	
St. Peter: First National Bank.....	1 to 8.	American National Bank & Trust Co.	1 to 9.
Stillwater: First National Bank.....	1 to 9.	Union National Bank.....	1 to 9.
Truman: Truman National Bank.....	1 to 9.	Menomonie: First National Bank.....	1 to 9.
Virginia: American Exchange National Bank.	1 to 3, 5 to 8.	Superior:	
Windom: First National Bank.....	1 to 9.	First National Bank of the City of Superior.	1 to 7.
Winona:		National Bank of Commerce.....	1 to 9.
First National Bank.....	1 to 9.	<b>DISTRICT NO. 10</b>	
Winona National & Savings Bank.	1 to 9.	COLORADO	
MONTANA		Boulder: National State Bank.....	1 to 9.
Billings:		Brush: First National Bank.....	1 to 3, 5 to 8.
Midland National Bank.....	1 to 9.	Canon City:	
Montana National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Bozeman: Commercial National Bank.	1 to 4.	Fremont County National Bank.....	1 to 4.
Butte: Miners National Bank.....	1 to 9.	Center: First National Bank.....	1 to 4.
Dillon: First National Bank.....	1 to 7 and 9.	Colorado Springs:	
Great Falls:		Colorado Springs National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Exchange National Bank.....	1 to 9.
Great Falls National Bank.....	1 to 4.	First National Bank.....	1 to 9.
Helena: First National Bank & Trust Co.	1 to 7 and 9.	Denver:	
Kalispell: First National Bank.....	1 to 4.	American National Bank.....	1 to 7.
Lewistown: National Bank of Lewistown.	1 to 9.	Colorado National Bank.....	1 to 9.
Livingston: National Park Bank in Livingston.	1 to 9.	Denver National Bank.....	1 to 9.
Miles City: First National Bank in Miles City.	1 to 9.	First National Bank.....	1 to 9.
Missoula:		United States National Bank.....	1 to 9.
First National Bank.....	1 to 7 and 9.	Durango: Burns National Bank.....	1 to 7.
Western Montana National Bank.	1 to 8.	Eagle: First National Bank of Eagle County at Eagle.	1 to 4.
NORTH DAKOTA		Florence: First National Bank.....	1 to 9.
Bismarck:		Fort Collins: Poudre Valley National Bank.	1 to 7 and 9.
Dakota National Bank & Trust Co.	1 to 9.	Fort Morgan: First National Bank.	1 to 4.
First National Bank.....	1 and 9.	Glenwood Springs: First National Bank.	1 to 3, 5 to 7.
Dickinson: First National Bank.....	1 to 9.		
Ellendale: First National Bank.....	1 to 4.		
Fargo:			
First National Bank & Trust Co....	1 to 9.		
Merchants National Bank & Trust Co.	1 to 9.		

	Powers granted		Powers granted
<b>DISTRICT NO. 10—Continued</b>		<b>DISTRICT NO. 10—Continued</b>	
COLORADO—continued		MISSOURI—continued	
Grand Junction: First National Bank in Grand Junction.....	1 to 9.	Inter-State National Bank.....	1 to 9.
Greeley:		Stockyards National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Traders Gate City National Bank.....	1 to 9.
Greeley National Bank.....	1 to 9.	Union National Bank in Kansas City.....	1 to 9.
Gunnison: First National Bank.....	1 to 9.	Neosho: First National Bank.....	1 to 9.
Hugo: First National Bank.....	1 to 3.	Plattsburg: First National Bank.....	1 to 9.
Las Animas: First National Bank.....	1 to 9.	St. Joseph:	
Longmont:		American National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Burns National Bank.....	1 to 4.
Longmont National Bank.....	1 to 9.	Tootle-Lacey National Bank.....	1 to 8.
Montrose: Montrose National Bank.....	1 to 9.		
Ordway: First National Bank.....	1.	<b>NEBRASKA</b>	
Walsenburg: First National Bank.....	1 to 9.	Belden: First National Bank.....	1 to 3, 5 to 9.
Windsor: First National Bank.....	1 to 4.	Butte: First National Bank.....	1 to 3.
		David City: First National Bank.....	1 to 9.
<b>KANSAS</b>		Emerson: First National Bank.....	1 to 8.
Anthony:		Genoa: Genoa National Bank.....	1 to 9.
Citizens National Bank.....	1 to 8.	Grand Island:	
First National Bank.....	1 to 4.	First National Bank.....	1 to 9.
Arkansas City: Home National Bank.....	1 to 9.	Overland National Bank.....	1 to 9.
Atchison: City National Bank.....	1 to 9.	Holdrege: First National Bank.....	1 to 9.
Chautau: First National Bank.....	1 to 9.	Lincoln:	
Coffeyville:		Continental National Bank.....	1 to 9.
Condon National Bank.....	1 to 3, 5 to 9.	First National Bank.....	1 to 9.
First National Bank.....	1 to 3 and 5.	National Bank of Commerce.....	1 to 9.
Dodge City: First National Bank in Dodge City.....	1 to 9.	Lyons: First National Bank.....	1 to 3.
Emporia:		Nebraska City: Nebraska City National Bank.....	1 to 9.
Citizens National Bank.....	1 to 9.	Omaha:	
Commercial National Bank & Trust Co.....	1 to 9.	First National Bank.....	1 to 9.
Fort Scott: Citizens National Bank.....	1 to 7 and 9.	Omaha National Bank.....	1 to 9.
Horton: First National Bank.....	1 to 4.	United States National Bank.....	1 to 9.
Hutchinson:		Ord: First National Bank in Ord.....	1, 2, and 5.
American National Bank.....	1 to 9.	South Omaha: Stock Yards National Bank.....	4.
Exchange National Bank.....	1 to 8.	Utica: First National Bank.....	2 and 3.
First National Bank.....	1 to 4.	Wahoo: First National Bank.....	1 to 3, 5 to 9.
Jewel: First National Bank of Jewel City.....	1 to 3.	Wayne: First National Bank.....	1 to 9.
Kansas City: Security National Bank.....	1 to 9.		
Larned: First National Bank in Larned.....	1 to 3 and 5.	<b>NEW MEXICO</b>	
Lawrence:		(See also District No. 11)	
First National Bank.....	1 to 8.	Albuquerque:	
Lawrence National Bank.....	1 to 8.	Albuquerque National Trust & Savings Bank.....	1 to 9.
Leavenworth: First National Bank.....	1.	First National Bank in Albuquerque.....	1 to 9.
Manhattan:		Farmington: First National Bank.....	2 and 3.
First National Bank.....	1 to 9.	Raton: First National Bank in Raton.....	1 to 7.
Union National Bank.....	1 to 9.	Santa Fe: First National Bank.....	1 to 9.
Ottawa: Peoples National Bank.....	1 to 4.		
Paola: Miami County National Bank.....	1 to 9.	<b>OKLAHOMA</b>	
Pratt: First National Bank in Pratt.....	1 to 9.	Ada: First National Bank in Ada.....	1 to 9.
Salina:		Anadarko: First National Bank.....	1 to 9.
Farmers National Bank.....	1 to 5 and 8.	Bartlesville:	
National Bank of America at Salina.....	1 to 9.	First National Bank in Bartlesville.....	1 to 9.
Topeka: National Bank of Topeka.....	1 to 9.	Union National Bank.....	4.
Troy: First National Bank.....	1 to 3.	Bristow: American National Bank.....	1 to 9.
Wellington: First National Bank in Wellington.....	1 to 9.	Broken Arrow: First National Bank.....	1 to 4, 6 to 9.
Wichita:		Cleveland: First National Bank.....	1 to 9.
First National Bank in Wichita.....	1 to 9.	Dewey: First National Bank.....	1 to 9.
Fourth National Bank in Wichita.....	1 to 9.	Enid:	
Southwest National Bank.....	1 to 9.	Central National Bank.....	1 to 9.
Union National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Winfield:		Guthrie: First National Bank.....	1 to 8.
First National Bank.....	1 to 9.	Holdenville: First National Bank.....	1 to 9.
Winfield National Bank.....	1 to 9.	Hominy: First National Bank in Hominy.....	1 to 9.
		Hooker: First National Bank.....	1 to 3 and 5.
<b>MISSOURI</b>		Lawton: City National Bank.....	1 to 3, 5 to 7, and 9.
(See also District No. 8)		McAlester: First National Bank.....	1 to 3, 5 to 7.
Cameron: First National Bank.....	1 to 3.	Miami: First National Bank.....	1 to 9.
Carthage: Central National Bank.....	1 to 3.		
Independence: First National Bank.....	1 to 9.		
Joplin: Joplin National Bank & Trust Co.....	1 to 9.		
Kansas City:			
City National Bank & Trust Co.....	1 to 9.		
Columbia National Bank.....	1 to 4 and 9.		
First National Bank.....	1 to 9.		

	Powers granted		Powers granted
<b>DISTRICT NO. 10—Continued</b>		<b>DISTRICT NO. 11—Continued</b>	
OKLAHOMA—continued		TEXAS	
Muskogee:		Abilene:	
Commercial National Bank in Muskogee.	1 to 8.	Farmers & Merchants National Bank.	1 to 9.
First National Bank & Trust Co.	1 to 9.	Albany: First National Bank.	4.
Norman:		Amarillo: First National Bank.	1 to 9.
First National Bank.	1 to 9.	Austin:	
Security National Bank.	1 to 9.	American National Bank.	1 to 9.
Oklahoma:		Austin National Bank.	1 to 9.
First National Bank.	1 to 8.	Bay City: First National Bank.	1 and 4.
Okemah National Bank.	1 to 9.	Beaumont:	
Oklahoma City:		American National Bank.	1 to 9.
City National Bank & Trust Co.	1 to 9.	First National Bank.	1 to 9.
Fidelity National Bank.	1 to 9.	Bonham: First National Bank.	1 to 3, 5 to 7.
First National Bank & Trust Co.	1 to 9.	Brady: Brady National Bank.	1 to 3 and 5.
Liberty National Bank.	1 to 9.	Brenham: First National Bank.	1 to 7 and 9.
Tradesmens National Bank.	1 to 7 and 9.	Brownsville: First National Bank at Brownsville.	1 to 9.
Okmulgee: Central National Bank.	1 to 9.	Cameron: Citizens National Bank.	1 to 9.
Ponca City: First National Bank at Ponca City.	1 to 9.	Childress: First National Bank in Childress.	1 to 9.
Shawnee: Federal National Bank.	1 to 9.	Colorado: City National Bank.	1 to 4.
Stillwater:		Corpus Christi: Corpus Christi National Bank.	1 to 7.
First National Bank.	1 to 9.	Corsicana: First National Bank.	1 to 9.
Stillwater National Bank.	1 to 9.	Dallas:	
Tulsa:		Dallas National Bank.	1 to 9.
First National Bank & Trust Co.	1 to 9.	First National Bank in Dallas.	1 to 9.
National Bank of Commerce.	1 to 3, 5 to 9.	Mercantile National Bank at Dallas.	1 to 9.
WYOMING		National Bank of Commerce.	1 to 9.
Buffalo: First National Bank.	1 to 4.	Republic National Bank.	1 to 9.
Casper:		Del Rio: Del Rio National Bank.	1 to 9.
Casper National Bank.	1 to 5.	Denison:	
Wyoming National Bank.	1 to 9.	Citizens National Bank.	1 to 9.
Cheyenne:		State National Bank.	1 to 9.
American National Bank.	1 to 9.	El Paso:	
Stock Growers National Bank.	1 to 9.	El Paso National Bank.	1 to 9.
Cody:		State National Bank.	1 to 9.
First National Bank.	1 to 9.	Floresville: First City National Bank.	1 to 9.
Shoshone National Bank.	1 and 4.	Fort Worth:	
Evanston: First National Bank.	1 to 3.	Continental National Bank.	1 to 9.
Kenmerer: First National Bank.	1 to 5.	First National Bank.	1 to 9.
Laramie: First National Bank.	1 to 3.	Fort Worth National Bank.	1 to 9.
Powell: First National Bank.	1 to 8.	Galveston:	
Rawlins:		City National Bank.	1 to 9.
First National Bank.	1 to 9.	First National Bank.	1 to 9.
Rawlins National Bank.	1 to 9.	Hutchings-Sealy National Bank.	4 to 9.
Rock Springs: Rock Springs National Bank.	1 to 9.	United States National Bank.	1 to 9.
Sheridan: First National Bank.	1 to 9.	Granger: First National Bank.	1 and 2.
Thermopolis: First National Bank in Thermopolis.	1 to 9.	Greenville: Greenville National Exchange Bank.	1 to 4.
<b>DISTRICT NO. 11</b>		Houston:	
<b>ARIZONA</b>		City National Bank.	1 to 9.
(See also District No. 12)		First National Bank in Houston.	1 to 9.
Nogales: First National Bank.	1 to 8.	National Bank of Commerce.	1 to 7 and 9.
Tucson: Consolidated National Bank.	1 to 4.	San Jacinto National Bank.	1 to 9.
LOUISIANA		Second National Bank.	1 to 7 and 9.
(See also District No. 6)		South Texas Commercial National Bank.	1 to 9.
Homer: Homer National Bank.	1 to 8.	State National Bank.	1 to 9.
Shreveport:		Union National Bank.	1 to 9.
Commercial National Bank in Shreveport.	1 to 9.	Italy: First National Bank.	1 to 9.
First National Bank.	1 to 9.	Kingsville: First National Bank.	1 to 9.
NEW MEXICO		La Grange: First National Bank.	1.
(See also District No. 10)		Longview: First National Bank.	1 to 3, 5 and 8.
Roswell: First National Bank.	1 to 3.	McKinney: Collin County National Bank.	1 to 9.
Silver City: American National Bank.	2 and 3.	Marfa: Marfa National Bank.	1 to 9.
OKLAHOMA		Marshall:	
Durant: Durant National Bank in Durant.	1 to 3, 5 to 8.	First National Bank.	1 to 3 and 5.
		Marshall National Bank.	1 to 5.
		Midland: Midland National Bank.	1 to 9.
		Orange:	
		First National Bank in Orange.	1 to 9.
		Orange National Bank.	1 to 9.
		Palestine: Royall National Bank.	1 to 9.
		Paris: First National Bank.	1 to 9.
		Port Arthur:	
		First National Bank.	1 to 5.
		Merchants National Bank.	1 to 9.

	Powers granted		Powers granted
<b>DISTRICT NO. 11—Continued</b>		<b>DISTRICT NO. 12—Continued</b>	
TEXAS—continued		CALIFORNIA—continued	
San Angelo:		Santa Barbara:	
Central National Bank.....	1 to 4.	County National Bank & Trust	1 to 9.
First National Bank.....	1 to 9.	Co.	
San Angelo National Bank.....	1 to 9.	First National Trust & Savings	1 to 9.
San Antonio:		Bank.	
Alamo National Bank.....	1 to 9.	Stockton: First National Bank.....	1 to 9.
Frost National Bank.....	1 to 9.	Ventura: Union National Bank.....	1 to 5.
Groos National Bank.....	1 to 9.	Whittier: Whittier National Trust &	1 to 9.
National Bank of Commerce.....	1 to 9.	Savings Bank.	
Seguin: First National Bank.....	1 to 9.	Woodland: Bank of Woodland, N. A. . .	1 to 3, 5 to 7.
Sherman: Merchants & Planters National Bank.	1 to 9.		
Stanton: First National Bank.....	1 to 3.	HAWAIIAN ISLANDS	
Stephenville: Farmers-First National Bank.	1 to 9.	Honolulu: Bishop National Bank of Hawaii at Honolulu.	1 to 8.
Teague: Teague National Bank.....	1 to 9.		
Terrell: American National Bank.....	1 to 8.	IDAHO	
Texarkana: Texarkana National Bank.	1 to 9.	Boise: Idaho First National Bank.....	1 to 9.
Troup: First National Bank.....	1.	Hailey: Hailey National Bank.....	1 to 3.
Tyler:		Idaho Falls: American National Bank.	1 to 9.
Citizens National Bank.....	1 to 9.		
Peoples National Bank.....	1 to 9.	NEVADA	
Victoria: Victoria National Bank.....	1 to 4.	Ely: First National Bank.....	1 to 3, 5 to 8.
Waco:		Reno: First National Bank of Nevada, Reno, Nevada.	1 to 7, and 9.
Citizens National Bank.....	1 to 9.		
First National Bank.....	1 to 8.	OREGON	
Wichita Falls:		Athena: First National Bank.....	1 to 9.
City National Bank in Wichita Falls.	1 to 9.	Baker: First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Corvallis: First National Bank.....	1 to 9.
		Eugene: First National Bank.....	1 to 9.
<b>DISTRICT NO. 12</b>		Harrisburg: First National Bank.....	1 to 3.
ALASKA		Marshfield: Coos Bay National Bank.	1 to 9.
Fairbanks: First National Bank.....	1 to 9.	Portland:	
		First National Bank.....	1 to 9.
ARIZONA		United States National Bank.....	1 to 9.
Phoenix:			
First National Bank of Arizona, Phoenix.	1 to 9.	UTAH	
Valley National Bank.....	1 to 9.	Logan: First National Bank.....	1 to 9.
Winslow: First National Bank.....	1.	Ogden: First Security Bank of Utah, National Association.	1 to 9.
		Price: First National Bank.....	2, 3, 5 to 8.
CALIFORNIA		Salt Lake City:	
Beverly Hills: Beverly Hills National Bank & Trust Co.	1 to 9.	Continental National Bank & Trust Co.	1 to 7 and 9.
Fullerton: First National Trust & Savings Bank.	1 to 9.	First National Bank.....	1 to 9.
Los Angeles:			
Citizens National Trust & Savings Bank.	1 to 9.	WASHINGTON	
Farmers & Merchants National Bank.	1 to 9.	Bellingham:	
Security-First National Bank.....	1 to 9.	Bellingham National Bank.....	1 to 9.
Mountain View: First National Bank.	4.	First National Bank.....	1 to 5 and 9.
Orange: First National Bank.....	1 to 9.	Northwestern National Bank.....	1 to 9.
Pasadena: Security National Bank.....	1 to 9.	Burlington: First National Bank.....	1 to 7 and 9.
Pomona: First National Bank.....	1 to 9.	Ellensburg: Washington National Bank.	1 to 9.
Redwood City: First National Bank of San Mateo County at Redwood City.	1 to 3, 5, 7, 8 and 9.	Everett: First National Bank.....	1 to 9.
Riverside: Citizens National Trust & Savings Bank.	1 to 9.	Longview: First National Bank.....	1 to 9.
Sacramento: Capital National Bank...	1 to 9.	Mount Vernon: First National Bank...	1 to 9.
Salinas: Salinas National Bank.....	4.	Okanogan: First National Bank.....	1 to 9.
San Bernardino: American National Bank.	1 to 9.	Port Angeles: First National Bank in Port Angeles.	1 to 9.
San Diego:		Pullman: First National Bank.....	1 to 9.
First National Trust & Savings Bank.	1 to 9.	Seattle:	
San Francisco:		National Bank of Commerce.....	1 to 9.
Anglo California National Bank..	1 to 9.	Pacific National Bank.....	1 to 9.
Bank of America National Trust & Savings Association.	1 to 9.	Peoples National Bank of Washington in Seattle.	1 to 9.
Bank of California, N. A.....	1 to 9.	Seattle-First National Bank.....	1 to 9.
Crocker First National Bank.....	1 to 9.	University National Bank.....	1 to 9.
Pacifi National Bank.....	1 to 9.	Spokane:	
Santa Ana: First National Bank in Santa Ana.	1 to 9.	First National Bank in Spokane... 1 to 9.	
		Old National Bank & Union Trust Co.	1 to 9.

	Powers granted		Powers granted
<b>DISTRICT NO. 12—Continued</b>		<b>DISTRICT NO. 12—Continued</b>	
WASHINGTON—continued		WASHINGTON—continued	
Tacoma:		Walla Walla:	
National Bank of Washington, Tacoma, Washington.....	1 to 9.	Baker-Boyer National Bank.....	1 to 9.
Puget Sound National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Waitsburg: First National Bank.....	1 to 9.	Wenatchee: First National Bank.....	1 to 9.
		Yakima: West Side National Bank....	1 to 9.

NOTE.—The above list does not include the names of national banks which have received permission to administer trusts transferred to them in connection with the acquisition of assets of other banking institutions, but which have not been granted the right to accept new trust business.

**DESCRIPTION OF FEDERAL RESERVE DISTRICTS**

Federal Reserve district	Land area (square miles)	Population July 1, 1937 (estimated)
No. 1—Boston.....	61,345	8,178,000
No. 2—New York.....	51,886	16,756,000
No. 3—Philadelphia.....	36,846	8,009,000
No. 4—Cleveland.....	73,424	11,737,000
No. 5—Richmond.....	152,316	12,028,000
No. 6—Atlanta.....	248,226	12,085,000
No. 7—Chicago.....	190,513	18,863,000
No. 8—St. Louis.....	194,810	10,413,000
No. 9—Minneapolis.....	414,004	5,452,000
No. 10—Kansas City.....	480,438	8,155,000
No. 11—Dallas.....	386,116	7,337,000
No. 12—San Francisco.....	683,852	10,244,000
Total.....	2,973,776	129,257,000

FEDERAL RESERVE DISTRICTS

DISTRICT NO. 1—BOSTON.....	61,345	8,178,000	
Connecticut (excluding Fairfield County).....	4,189	1,322,000	
Maine.....	29,895	856,000	
Massachusetts.....	8,039	4,426,000	
New Hampshire.....	9,031	510,000	
Rhode Island.....	1,067	681,000	
Vermont.....	9,124	383,000	
DISTRICT NO. 2—NEW YORK.....	51,886	16,756,000	
Connecticut (Fairfield County).....	631	419,000	
New Jersey.....	3,601	3,378,000	
Counties of—			
Bergen	Hunterdon	Morris	Sussex
Essex	Middlesex	Passaic	Union
Hudson	Monmouth	Somerset	Warren
New York.....	47,654	12,959,000	
DISTRICT NO. 3—PHILADELPHIA.....	36,846	8,009,000	
Delaware.....	1,965	261,000	
New Jersey.....	3,913	965,000	
Counties of—			
Atlantic	Cape May	Gloucester	Ocean
Burlington	Cumberland	Mercer	Salem
Camden			
Pennsylvania (eastern part).....	30,968	6,783,000	
Counties of—			
Adams	Clinton	Lebanon	Philadelphia
Bedford	Columbia	Lehigh	Pike
Berks	Cumberland	Luzerne	Potter
Blair	Dauphin	Lycoming	Schuylkill
Bradford	Delaware	McKean	Snyder
Bucks	Elk	Mifflin	Sullivan
Cambria	Franklin	Monroe	Susquehanna
Cameron	Fulton	Montgomery	Tioga
Carbon	Huntingdon	Montour	Union
Center	Juniata	Northampton	Wayne
Chester	Lackawanna	Northumberland	Wyoming
Clearfield	Lancaster	Perry	York



FEDERAL RESERVE DISTRICTS—Continued

Federal Reserve district	Land area (square miles)	Population July 1, 1937 (estimated)
<b>DISTRICT NO. 4—CLEVELAND</b> .....	<b>73,424</b>	<b>11,737,000</b>
Kentucky (eastern part).....	17,614	1,395,000
Counties of—		
Bath Fleming Lawrence Nicholas		
Bell Floyd Lee Owsley		
Boone Garrard Leslie Pendleton		
Bourbon Grant Letcher Perry		
Boyd Greenup Lewis Pike		
Bracken Harlan Lincoln Powell		
Breathitt Harrison McCreary Pulaski		
Campbell Jackson Madison Robertson		
Carter Jessamine Magoffin Rockcastle		
Clark Johnson Martin Rowan		
Clay Kenton Mason Scott		
Elliott Knott Menifee Whitley		
Estill Knox Montgomery Wolfe		
Fayette Laurel Morgan Woodford		
Ohio.....	40,740	6,733,000
Pennsylvania (western part).....	13,864	3,393,000
Counties of—		
Allegheny Crawford Indiana Venango		
Armstrong Erie Jefferson Warren		
Beaver Fayette Lawrence Washington		
Butler Forest Mercer Westmoreland		
Clarion Greene Somerset		
West Virginia (northern part).....	1,206	216,000
Counties of—		
Brooke Marshall Tyler		
Hancock Ohio Wetzel		
<b>DISTRICT NO. 5—RICHMOND</b> .....	<b>152,316</b>	<b>12,028,000</b>
District of Columbia.....	62	627,000
Maryland.....	9,941	1,679,000
North Carolina.....	48,740	3,492,000
South Carolina.....	30,495	1,875,000
Virginia.....	40,262	2,706,000
West Virginia (southern part).....	22,816	1,649,000
Counties of—		
Barbour Hardy Mingo Roane		
Berkeley Harrison Monongalia Summers		
Boone Jackson Monroe Taylor		
Braxton Jefferson Morgan Tucker		
Cabell Kanawha Nicholas Upshur		
Calhoun Lewis Pendleton Wayne		
Clay Lincoln Pleasants Webster		
Doddridge Logan Pocahontas Wirt		
Fayette McDowell Preston Wood		
Gilmer Marion Putnam Wyoming		
Grant Mason Raleigh		
Greenbrier Mercer Randolph		
Hampshire Mineral Ritchie		
<b>DISTRICT NO. 6—ATLANTA</b> .....	<b>248,226</b>	<b>12,085,000</b>
Alabama.....	51,279	2,895,000
Florida.....	54,861	1,670,000
Georgia.....	58,725	3,085,000
Louisiana (southern part).....	26,891	1,444,000
Parishes of—		
Acadia Evangeline Rapides Tangipahoa		
Allen Iberia St. Bernard Terrebonne		
Ascension Iberville St. Charles Vermilion		
Assumption Jefferson St. Helena Vernon		
Avoyelles Jefferson Davis St. James Washington		
Beauregard Lafayette St. John the Baptist West Baton Rouge		
Calcasieu La Fourche St. Landry West Feliciana		
Cameron Livingston St. Martin		
East Baton Rouge Orleans St. Mary		
East Feliciana Plaquemines St. Tammany		
Mississippi (southern part).....	25,519	969,000
Counties of—		
Adams Harrison Lawrence Scott		
Amite Hinds Leake Sharkey		
Claiborne Issaquena Lincoln Simpson		
Clarke Jackson Madison Smith		
Copiah Jasper Marion Stone		
Covington Jefferson Neshoba Walthall		
Forrest Jefferson Davis Newton Warren		
Franklin Jones Pearl River Wayne		
George Kemper Perry Wilkinson		
Greene Lamar Pike Yazoo		
Hancock Lauderdale Rankin		

## FEDERAL RESERVE DISTRICTS—Continued

Federal Reserve district	Land area (square miles)	Population July 1, 1937 (estimated)	
<b>DISTRICT NO. 6.—ATLANTA—Continued.</b>			
Tennessee (eastern part).....	30,951	2,022,000	
Counties of—			
Anderson	Giles	McMinn	Scott
Bedford	Grainger	Macon	Sequatchie
Bledsoe	Greene	Marion	Sevier
Blount	Grundy	Marshall	Smith
Bradley	Hamblen	Mauzy	Stewart
Campbell	Hamilton	Meigs	Sullivan
Cannon	Hancock	Monroe	Sumner
Carter	Hawkins	Montgomery	Trousdale
Cheatham	Hickman	Moore	Union
Claiborne	Houston	Morgan	Union
Clay	Humphreys	Overton	Van Buren
Cocke	Jackson	Perry	Warren
Coffee	Jefferson	Pickett	Washington
Cumberland	Johnson	Polk	Wayne
Davidson	Knox	Putnam	White
De Kalb	Lawrence	Rhea	Williamson
Dickson	Lewis	Roane	Wilson
Fentress	Lincoln	Robertson	
Franklin	Loudon	Rutherford	
<b>DISTRICT NO. 7.—CHICAGO.....</b>			
	190,513	18,863,000	
Illinois (northern part).....	35,448	6,597,000	
Counties of—			
Boone	Ford	Livingston	Rock Island
Bureau	Fulton	Logan	Sangamon
Carroll	Grundy	McDonough	Schuyler
Cass	Hancock	McHenry	Shelby
Champaign	Henderson	McLean	Stark
Christian	Henry	Macon	Stephenson
Clark	Iroquois	Marshall	Stzewell
Coles	Jo Daviess	Mason	Vermilion
Cook	Kane	Menard	Warren
Cumberland	Kankakee	Mercer	Whiteside
De Kalb	Kendall	Moultrie	Will
De Witt	Knox	Ogle	Winnebago
Douglas	Lake	Peoria	Woodford
Du Page	La Salle	Piatt	
Edgar	Lee	Putnam	
Indiana (northern part).....	26,707	2,821,000	
Counties of—			
Adams	Fountain	La Porte	Ripley
Allen	Franklin	Madison	Rush
Bartholomew	Fulton	Marion	St. Joseph
Benton	Grant	Marshall	Shelby
Blackford	Hamilton	Miami	Starke
Boone	Hancock	Monroe	Steuben
Brown	Hendricks	Montgomery	Tippecanoe
Carroll	Henry	Morgan	Tipton
Cass	Howard	Newton	Union
Clay	Huntington	Noble	Vermillion
Clinton	Jasper	Ohio	Vigo
Dearborn	Jay	Owen	Wabash
Decatur	Jennings	Parke	Warren
De Kalb	Johnson	Porter	Wayne
Delaware	Kosciusko	Pulaski	Wells
Elkhart	Lagrange	Putnam	White
Fayette	Lake	Randolph	Whitley
Iowa.....			55,586
Michigan (southern part).....			40,780
Counties of—			
Alcona	Eaton	Lapeer	Ogemaw
Allegan	Emmet	Leelanau	Osceola
Alpena	Genesee	Lenawee	Oscoda
Antrim	Gladwin	Livingston	Otsego
Arenac	Grand Traverse	Macomb	Ottawa
Barry	Gratiot	Manistee	Presque Isle
Bay	Hillsdale	Mason	Rosconmmon
Benzie	Huron	Mecosta	Saginaw
Berrien	Ingham	Midland	St. Clair
Branch	Ionia	Missaukee	St. Joseph
Calhoun	Iosco	Monroe	Sanilac
Case	Isabella	Montcalm	Shiawassee
Charlevoix	Jackson	Montmorency	Tuscola
Cheboygan	Kalamazoo	Muskegon	Van Buren
Clare	Kalkaska	Newaygo	Washtenaw
Clinton	Kent	Oakland	Wayne
Crawford	Lake	Oceana	Wexford

FEDERAL RESERVE DISTRICTS—Continued

Federal Reserve district	Land area (square miles)	Population July 1, 1937 (estimated)	
<b>DISTRICT NO. 7.—CHICAGO—Continued</b>			
Wisconsin (southern part).....	31,983	2,381,000	
Counties of—			
Adams	Green Lake	Marquette	Sheboygan
Brown	Iowa	Milwaukee	Vernon
Calumet	Jackson	Monroe	Walworth
Clark	Jefferson	Oconto	Washington
Columbia	Juneau	Outagamie	Waukesha
Crawford	Kenosha	Ozaukee	Waupaca
Dane	Kewaunee	Portage	Wausara
Dodge	Lafayette	Racine	Winnebago
Door	Langlade	Richland	Wood
Fond du Lac	Manitowoc	Rock	
Grant	Marathon	Sauk	
Green	Marinette	Shawano	
<b>DISTRICT NO. 8.—ST. LOUIS.....</b>			
Arkansas.....	52,525	2,048,000	
Illinois (southern part).....	20,593	1,281,000	
Counties of—			
Adams	Franklin	Macoupin	Randolph
Alexander	Gallatin	Madison	Richland
Bond	Greene	Marion	St. Clair
Brown	Hamilton	Massac	Saline
Calhoun	Hardin	Monroe	Scott
Clay	Jackson	Montgomery	Union
Clinton	Jasper	Morgan	Wabash
Crawford	Jefferson	Perry	Washington
Edwards	Jersey	Pike	Wayne
Effingham	Johnson	Pope	White
Fayette	Lawrence	Pulaski	Williamson
<b>Indiana (southern part).....</b>			
Counties of—			
Clark	Greene	Martin	Spencer
Crawford	Harrison	Orange	Sullivan
Daviess	Jackson	Perry	Switzerland
Dubois	Jefferson	Pike	Vanderburg
Floyd	Knox	Posey	Warrick
Gibson	Lawrence	Scott	Washington
<b>Kentucky (western part).....</b>			
Counties of—			
Adair	Crittenden	Hopkins	Ohio
Allen	Cumberland	Jefferson	Oldham
Anderson	Daviess	Larue	Owen
Ballard	Edmonson	Livingston	Russell
Barren	Franklin	Logan	Shelby
Boyle	Fulton	Lyon	Simpson
Breckinridge	Gallatin	McCracken	Spencer
Bullitt	Graves	McLean	Taylor
Butler	Grayson	Marion	Todd
Caldwell	Green	Marshall	Trigg
Calloway	Hancock	Meade	Trimble
Carlisle	Hardin	Mercer	Union
Carroll	Hart	Metcalfe	Warren
Casey	Henderson	Monroe	Washington
Christian	Henry	Muhlenberg	Wayne
Clinton	Hickman	Nelson	Webster
<b>Mississippi (northern part).....</b>			
Counties of—			
Alcorn	De Soto	Monroe	Tate
Attala	Grenada	Montgomery	Tippah
Benton	Holmes	Noxubee	Tishomingo
Bolivar	Humphreys	Oktibbeha	Tunica
Calhoun	Itawamba	Panola	Union
Carroll	Lafayette	Pontotoc	Washington
Chickasaw	Lee	Prentiss	Webster
Choctaw	Leflore	Quitman	Winston
Clay	Lowndes	Sunflower	Yalobusha
Coahoma	Marshall	Tallahatchie	

## FEDERAL RESERVE DISTRICTS—Continued

Federal Reserve district	Land area (square miles)	Population July 1, 1937 (estimated)	
<b>DISTRICT NO. 8.—ST. LOUIS—Continued.</b>			
Missouri (eastern part).....	58,206	2,981,000	
Counties of—			
Adair	Douglas	Marion	Reynolds
Audrain	Dunklin	Marion	Ripley
Barry	Franklin	Mercer	St. Charles
Benton	Gasconade	Miller	St. Clair
Bollinger	Greene	Mississippi	St. Francois
Boone	Grundy	Moniteau	St. Louis
Butler	Harrison	Monroe	St. Louis City
Caldwell	Henry	Montgomery	Ste. Genevieve
Callaway	Hickory	Morgan	Saline
Camden	Howard	New Madrid	Schuyler
Cape Girardeau	Howell	Oregon	Scotland
Carroll	Iron	Ozark	Scott
Carter	Jefferson	Ozark	Shannon
Cedar	Johnson	Pemiscot	Shelby
Chariton	Knox	Perry	Stoddard
Christian	Laclede	Pettis	Stone
Clark	Lafayette	Phelps	Sullivan
Cole	Lawrence	Pike	Taney
Cooper	Lewis	Polk	Texas
Crawford	Lincoln	Pulaski	Warren
Dade	Linn	Putnam	Washington
Dallas	Livingston	Ralls	Wayne
Daviess	Macon	Randolph	Webster
Dent	Madison	Ray	Wright
Tennessee (western part).....	10,736	871,000	
Counties of—			
Benton	Fayette	Henry	Shelby
Carroll	Gibson	Lake	Tipton
Chester	Hardeman	Lauderdale	Weakley
Crockett	Hardin	McNairy	
Decatur	Haywood	Madison	
Dyer	Henderson	Obion	
<b>DISTRICT NO. 9.—MINNEAPOLIS.....</b>	<b>414,004</b>	<b>5,452,000</b>	
Michigan (northern part).....	16,691	318,000	
Counties of—			
Alger	Dickinson	Keweenaw	Menominee
Baraga	Gogebic	Luce	Ontonagon
Chippewa	Houghton	Mackinac	Schoolcraft
Delta	Iron	Marquette	
Minnesota.....	80,858	2,652,000	
Montana.....	146,131	539,000	
North Dakota.....	70,183	706,000	
South Dakota.....	76,868	692,000	
Wisconsin (northern part).....	23,273	545,000	
Counties of—			
Ashland	Dunn	Oneida	Sawyer
Barron	Eau Claire	Pepin	Taylor
Bayfield	Florence	Pierce	Trempealeau
Buffalo	Forest	Polk	Vilas
Burnett	Iron	Price	Washburn
Chippewa	La Crosse	Rusk	
Douglas	Lincoln	St. Croix	
<b>DISTRICT NO. 10.—KANSAS CITY.....</b>	<b>480,438</b>	<b>8,155,000</b>	
Colorado.....	103,658	1,071,000	
Kansas.....	81,774	1,864,000	
Missouri (western part).....	10,521	1,008,000	
Counties of—			
Andrew	Cass	Holt	Nodaway
Atchison	Clay	Jackson	Platte
Barton	Clinton	Jasper	Vernon
Bates	De Kalb	McDonald	Worth
Buchanan	Gentry	Newton	
Nebraska.....	76,808	1,364,000	
New Mexico (northern part).....	48,359	231,000	
Counties of—			
Bernalillo	Mora	San Miguel	Valen
Colfax	Rio Arriba	Santa Fe	
Harding	Sandoval	Taos	
McKinley	San Juan	Union	

FEDERAL RESERVE DISTRICTS—Continued

Federal Reserve district	Land area (square miles)	Population July 1, 1937 (estimated)	
<b>DISTRICT NO. 10.—KANSAS CITY—Continued.</b>			
Oklahoma (northwestern part).....	61,770	2,382,000	
Counties of—			
Adair	Ellis	Logan	Pontotoc
Alfalfa	Garfield	Love	Pottawatomie
Beaver	Garvin	McClain	Roger Mills
Beckham	Grady	McIntosh	Rogers
Blaine	Grant	Major	Seminole
Caddo	Greer	Mayes	Sequoyah
Canadian	Harmon	Murray	Stephens
Carter	Harper	Muskogee	Texas
Cherokee	Haskell	Noble	Tillman
Cimarron	Hughes	Nowata	Tulsa
Cleveland	Jackson	Okfuskee	Wagoner
Comanche	Jefferson	Oklahoma	Washington
Cotton	Kay	Okmulgee	Washita
Craig	Kingfisher	Osage	Woods
Creek	Kiowa	Ottawa	Woodward
Custer	Latimer	Pawnee	
Delaware	Le Flore	Payne	
Dewey	Lincoln	Pittsburg	
Wyoming.....	97,548	235,000	
<b>DISTRICT NO. 11.—DALLAS</b>			
Arizona (southeastern part).....	386,116	7,337,000	
Counties of—			
Cochise	Greenlee	Pima	Santa Cruz
Graham			
Louisiana (northern part).....	18,518	688,000	
Parishes of—			
Bienville	De Soto	Madison	Tensas
Bossier	East Carroll	Morehouse	Union
Caddo	Franklin	Natchitoches	Webster
Caldwell	Grant	Ouachita	West Carroll
Catahoula	Jackson	Red River	Winn
Claiborne	La Salle	Richland	
Concordia	Lincoln	Sabine	
New Mexico (southern part).....	74,144	191,000	
Counties of—			
Catron	Eddy	Lincoln	Sierra
Chaves	Grant	Luna	Socorro
Curry	Guadalupe	Otero	Torrance
De Baca	Hidalgo	Quay	
Dona Ana	Lea	Roosevelt	
Oklahoma (southeastern part).....	7,644	166,000	
Counties of—			
Atoka	Choctaw	Johnston	Marshall
Bryan	Coal	McCurtain	Pushmataha
Texas.....	262,398	6,172,000	
<b>DISTRICT NO. 12.—SAN FRANCISCO</b>			
Arizona (northwestern part).....	683,852	10,244,000	
Counties of—			
Apache	Maricopa	Navajo	Yavapai
Cocoonino	Mohave	Pinal	Yuma
Gila			
California.....	155,652	6,154,000	
Idaho.....	83,354	493,000	
Nevada.....	109,821	101,000	
Oregon.....	95,607	1,027,000	
Utah.....	82,184	519,000	
Washington.....	66,336	1,658,000	

## FEDERAL RESERVE BRANCH TERRITORIES

(December 31, 1937)

BUFFALO BRANCH (District No. 2).--The 10 most westerly counties of New York State, as follows:

Monroe	Orleans	Allegany	Wyoming	Chautauqua
Genesee	Erie	Cattaraugus	Livingston	Niagara

CINCINNATI BRANCH (District No. 4).--That part of Kentucky in Federal Reserve district No. 4, and the following 25 counties in southern Ohio:

Adams	Clermont	Greene	Meigs	Ross
Athens	Clinton	Hamilton	Miami	Scioto
Brown	Darke	Highland	Montgomery	Vinton
Butler	Fayette	Jackson	Pike	Warren
Clark	Gallia	Lawrence	Preble	Washington

PITTSBURGH BRANCH (District No. 4).--Those portions of the States of Pennsylvania and West Virginia included in Federal Reserve district No. 4.

BALTIMORE BRANCH (District No. 5).--The State of Maryland and the following 30 counties of West Virginia:

Barbour	Grant	Lewis	Pendleton	Taylor
Berkeley	Hampshire	Marion	Pleasants	Tucker
Braxton	Hardy	Mineral	Preston	Upshur
Calhoun	Harrison	Monongalia	Randolph	Webster
Doddridge	Jackson	Morgan	Ritchie	Wirt
Gilmer	Jefferson	Nicholas	Roane	Wood

CHARLOTTE BRANCH (District No. 5).--The following counties in the States of North Carolina and South Carolina:

NORTH CAROLINA				
Alexander	Caldwell	Haywood	McDowell	Swain
Alleghany	Catawba	Henderson	Mecklenburg	Transylvania
Ashe	Cherokee	Iredell	Mitchell	Union
Avery	Clay	Jackson	Polk	Watauga
Buncombe	Cleveland	Lincoln	Rowan	Wilkes
Burke	Gaston	Macon	Rutherford	Yancey
Cabarrus	Graham	Madison	Stanly	

## SOUTH CAROLINA

Abbeville	Edgefield	Lancaster	Newberry	Saluda
Aiken	Fairfield	Laurens	Oconee	Spartanburg
Anderson	Greenville	Lexington	Pickens	Union
Cherokee	Greenwood	McCormick	Richland	York
Chester				

BIRMINGHAM BRANCH (District No. 6).--The State of Alabama except the following counties: Mobile, Baldwin, Russell, Pike, Barbour, Coffee, Dale, Henry, Covington, Geneva, and Houston, and towns and cities in Lee and Chambers counties located on or south of the Atlanta &amp; West Point Railroad and the Western Railway of Alabama.

JACKSONVILLE BRANCH (District No. 6).--The entire State of Florida.

NASHVILLE BRANCH (District No. 6).--That part of the State of Tennessee included in Federal Reserve district No. 6 with the exception of the city of Chattanooga.

NEW ORLEANS BRANCH (District No. 6).--Those parts of the States of Louisiana and Mississippi located in Federal Reserve district No. 6, and the counties of Mobile and Baldwin in Alabama.

DETROIT BRANCH (District No. 7).--The following 19 counties in the State of Michigan:

Bay	Ingham	Livingston	Saginaw	Tuscola
Genesee	Jackson	Macomb	Sanilac	Washtenaw
Hillsdale	Lapeer	Monroe	St. Clair	Wayne
Huron	Lenawee	Oakland	Shiawassee	

LITTLE ROCK BRANCH \* (District No. 8).--The State of Arkansas except the following counties:

Baxter	Craighead	Greene	Mississippi	Sebastian <sup>2</sup>
Benton <sup>1</sup>	Crawford	Lawrence	Phillips	Sharp
Boone	Crittenden	Lee	Pointsett	Washington
Carroll	Cross	Madison	Randolph	Woodruff
Clay	Fulton	Marion	St. Francis	

and except also the towns of DeValls Bluff (Prairie County), Mena (Polk County), and Newport (Jackson County).

<sup>1</sup> Town of Gentry assigned to Little Rock Branch.<sup>2</sup> Town of Mansfield assigned to Little Rock Branch.

LOUISVILLE BRANCH \* (District No. 8).--That part of the State of Kentucky included in Federal Reserve District No. 8, with the exception of the town of Morganfield (Union County), and the following 14 counties in the State of Indiana:

Clark	Floyd	Jefferson	Orange	Switzerland
Crawford	Harrison	Lawrence	Perry	Washington
Dubois <sup>1</sup>	Jackson	Martin <sup>2</sup>	Scott	

<sup>1</sup> Except the towns of Ferdinand and Holland.<sup>2</sup> Except the town of Loogootee.

\* Effective March 1, 1938.

MEMPHIS BRANCH \* (District No. 8).—Those parts of the States of Mississippi and Tennessee included in Federal Reserve District No. 8, with the exception of Union City (Obion County) Tennessee and Paris (Henry County) Tennessee, and the following 10 counties in the State of Arkansas:

Craighead	Cross	Lee	Phillips	St. Francis
Crittenden	Lawrence	Mississippi	Poinsett	Woodruff

also the town of DeValls Bluff (Prairie County), Arkansas.

HELENA BRANCH (District No. 9).—The entire State of Montana.

DENVER BRANCH (District No. 10).—The entire State of Colorado and that part of the State of New Mexico included in Federal Reserve District No. 10.

OKLAHOMA CITY BRANCH (District No. 10).—That part of the State of Oklahoma located in Federal Reserve District No. 10.

OMAHA BRANCH (District No. 10).—The entire States of Nebraska and Wyoming.

EL PASO BRANCH (District No. 11).—That part of the States of Arizona and New Mexico located in Federal Reserve District No. 11, and the following 14 counties in the State of Texas:

Andrews	Ector	Jeff Davis	Midland	Ward
Crane	El Paso	Loving	Pecos	Winkler
Culberson	Hudspeth	Martin	Reeves	

HOUSTON BRANCH (District No. 11).—The following 41 counties in the southeastern part of the State of Texas:

Anderson	Colorado	Jackson	Montgomery	Shelby
Angelina	Fayette	Jasper	Nacogdoches	Trinity
Austin	Fort Bend	Jefferson	Newton	Tyler
Bastrop	Galveston	Lavaca	Orange	Victoria
Brazoria	Grimes	Lee	Polk	Walker
Brazos	Hardin	Liberty	Sabine	Waller
Burleson	Harris	Madison	San Augustine	Washington
Chambers	Houston	Matagorda	San Jacinto	Wharton
Cherokee				

SAN ANTONIO BRANCH (District No. 11).—The following 54 counties in the State of Texas:

Aransas	Comal	Hidalgo	Llano	Starr
Atascosa	De Witt	Jim Hogg	Live Oak	Terrell
Bandera	Dimmit	Jim Wells	Mason	Travis
Bee	Duval	Karnes	Maverick	Uvalde
Bexar	Edwards	Kendall	McMullen	Val Verde
Blanco	Frio	Kenedy	Medina	Webb
Brewster	Gillespie	Kerr	Nueces	Willacy
Brooks	Goliad	Kimble	Presidio	Wilson
Caldwell	Gonzales	Kinney	Real	Zapata
Calhoun	Guadalupe	Kleberg	Refugio	Zavalla
Cameron	Hays	La Salle	San Patricio	

LOS ANGELES BRANCH (District No. 12).—That part of the State of Arizona located in Federal Reserve District No. 12, and the following counties in California:

Imperial	Los Angeles	Riverside	San Diego	Ventura
Inyo	Orange	San Bernardino	Santa Barbara	

PORTLAND BRANCH (District No. 12).—The entire State of Oregon, and the town of Ilwaco and the following five counties in the State of Washington:

Clark	Cowlitz	Klickitat	Skamania	Wahkiakum
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SALT LAKE CITY BRANCH (District No. 12).—The entire State of Utah and the following counties in Idaho and Nevada:

IDAHO

Ada	Bonneville	Custer	Jerome	Payette
Adams	Butte	Elmore	Lemhi	Power
Bannock	Camas	Franklin	Lincoln	Teton
Bear Lake	Canyon	Fremont	Madison	Twin Falls
Bingham	Caribou	Gem	Minidoka	Valley
Blaine	Cassia	Gooding	Oneida	Washington
Boise	Clark	Jefferson	Owyhee	

NEVADA

Clark	Elko	Lincoln	White Pine
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SEATTLE BRANCH (District No. 12).—The entire State of Washington except the city of Spokane, which is affiliated with the Spokane Branch, and the town of Ilwaco and the following five counties which are affiliated with the Portland Branch:

Clark	Cowlitz	Klickitat	Skamania	Wahkiakum
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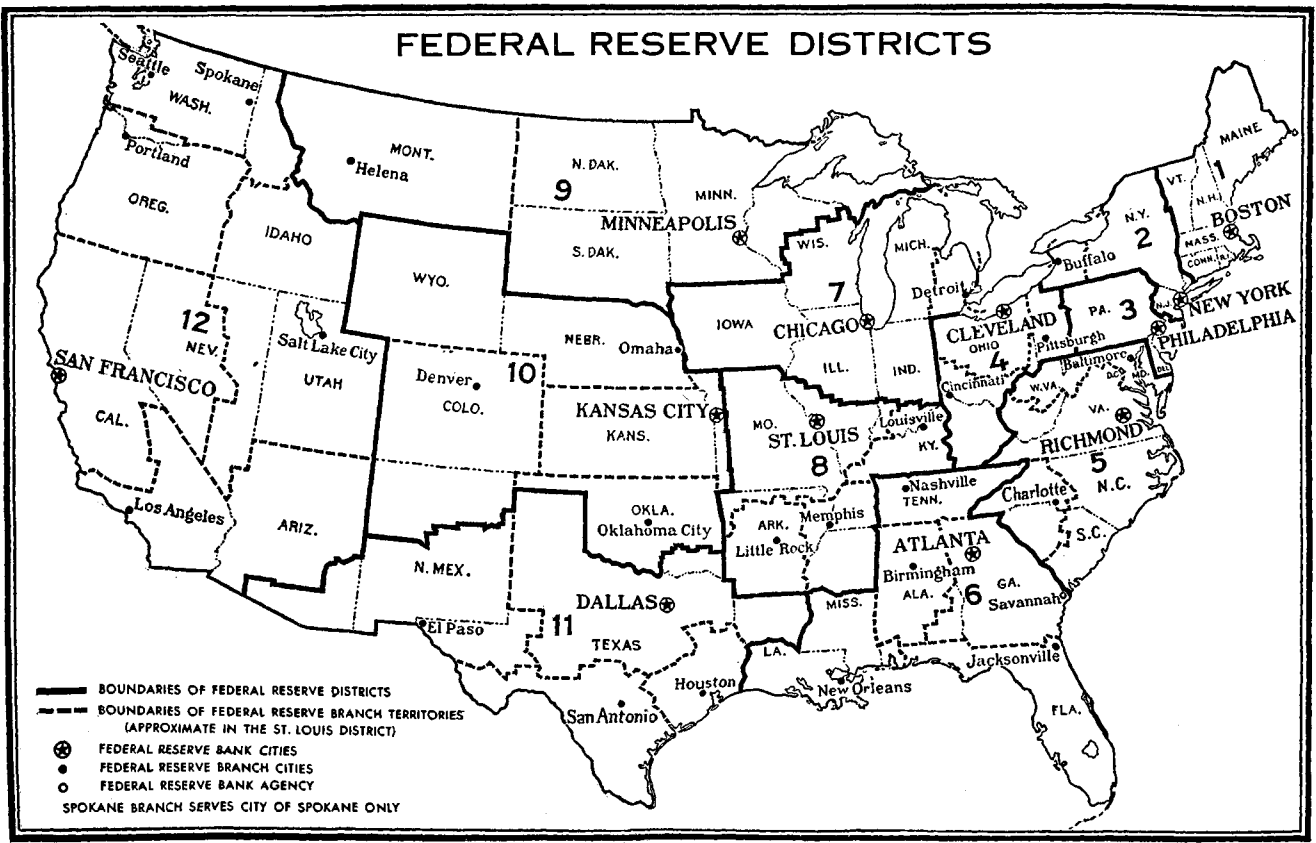
Also, the following counties in the State of Idaho:

Benewah	Boundary	Idaho	Latah	Nez Perce
Bonner	Clearwater	Kootenai	Lewis	Shoshone

SPOKANE BRANCH (District No. 12).—The city of Spokane.

\* Effective March 1, 1933.

# FEDERAL RESERVE DISTRICTS



- BOUNDARIES OF FEDERAL RESERVE DISTRICTS
- - - BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES (APPROXIMATE IN THE ST. LOUIS DISTRICT)
- ⊗ FEDERAL RESERVE BANK CITIES
- FEDERAL RESERVE BRANCH CITIES
- FEDERAL RESERVE BANK AGENCY
- SPokane branch serves city of Spokane only



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